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Britain and Denmark Pressed on EC Union

Partners, in Edinburgh, Seek Deadline Of Mid-1993 for Ratification of Treaty

By Tom Redburn
International Herald Tribune

EDINBURGH — Desperate to rescue the Maastricht treaty, which they adopted with such high hopes only a year ago, a majority of European Community leaders on Friday sought to corner Denmark and Britain into agreeing to ratify the pact by the middle of 1993.

But both Copenhagen and London, in a day of sparring back and forth, resisted the pressure.

The fresh outbreak of infighting, which threw new complications into the delicate interplay of domestic and Community political forces, was a poor start to the two-day summit meeting here aimed at restoring momentum to the badly stalled drive for European integration.

EC ministers trying to produce a growth package have scant resources to do it with. Page 13.

Denmark insisted it must gain binding exemptions from most provisions of the proposed Treaty on European Union before asking its voters to overturn their earlier rejection. Meanwhile, Foreign Secretary Douglas Hurd of Britain dismissed as "nonsense" demands that London set a formal deadline for ratification.

At the same time, Spain and the three other poorest members of the Community pressed their demands for a significant increase in EC spending within their countries.

"The proposal of the British president is not enough," said Spain's foreign minister, Javier Solana Madariaga.

But Britain responded that Spain, Portugal, Greece and Ireland — supported by Jacques Delors, president of the EC Commission — were seeking funds that "are frankly unaffordable."

Under Britain's latest budget blueprint for the Community, total spending in 1999 would be limited to a maximum 1.25 percent of the overall EC economic output. That would fall about $16 billion short of Mr. Delors's original goal.

To sweeten the pot, London offered Thursday night to add more than $650 million to a special "cohesion" fund for the four poorest members. But Brussels objected that the money would come from raiding the Community's contingency fund and making sharp cuts in administrative expenses.

Prime Minister Poul Schluter of Denmark said in an interview with reporters he was still at odds with Community partners over how to frame an agreement legally specific enough to satisfy Denmark while still remaining vague enough not to oblige other countries to reapprove the treaty.

If agreement can be reached, Danish officials said, they are prepared to schedule another referendum in either April or May to allow Danes a second chance to approve the treaty.

British officials, however, worried about giving anti-Maastricht forces a rallying cry, insisted that Prime Minister John Major could not guarantee that the British Parliament would meet any specific schedule. They said only that Mr. Major intended to complete ratification after the Danes and before Parliament closed up shop for the year next October.

Chancellor Helmut Kohl of Germany, an ardent supporter of European integration, led the pressure on Denmark and Britain, the two countries that are most skeptical of efforts to cede power to central EC institutions.

"It is not just friendly banter when the government says it wants ratification in all member states to be completed by mid-year," said Dieter Vogel, Mr. Kohl's chief spokesman, after the opening session of the summit meeting.

France, Spain and Portugal, officials said, joined with Germany and several other nations in arguing that the meeting should set a formal

See EUROPE, Page 6



Charles Platiau/Reuters

A Somali militiaman watching as U.S. Marines escorted one of the country's principal warlords to talks Friday on a peace accord.

2 Warlords Sign Peace Agreement In Somalia

Rival Groups to Remove Weapons From Capital And End All Hostilities

By William Claiborne
and Barton Gellman
Washington Post Service

MOGADISHU, Somalia — Somalia's two most powerful warlords, bitter rivals since the overthrow of the dictator Mohammed Siad Barre early last year, signed a peace agreement Friday aimed at ending two years of anarchy and bloodshed in one of the world's poorest countries.

Following a U.S.-brokered meeting at the unofficial U.S. mission here, General Mohammed Farrah Aidid and Mohammed Ali Mahdi said they had agreed that members of their warring militias would remove all of their weapons from Mogadishu within 48 hours.

The warlords agreed to cease all hostilities immediately, eliminate demarcation lines in the capital separating the rival factions, and end all negative propaganda about each other.

Clan warfare since Mr. Siad Barre's overthrow has killed thousands of people directly from fighting, and has contributed to the deaths of an estimated 300,000 more from starvation and disease.

The agreement stipulates that all militiamen and their machinegun-mounted vehicles will withdraw from the city to unspecified assembly points at a time to be determined by a Joint Committee on Reconciliation.

But it was not clear from a communiqué issued by the two warlords after a meeting with the special U.S. envoy, Robert B. Oakley, what the gunmen would do with their weapons other than move them beyond the city limits.

[The unsettled situation in Somalia forced the U.S. military on Friday to cancel plans to escort a relief convoy across the "green line" separating the two warlords' turf, The Associated Press reported from Mogadishu. The Pentagon said that U.S. troops had been fired on in two separate incidents but had suffered no injuries.

[A convoy to Baidoa, about 200 kilometers (125 miles) northwest of the capital, had been scheduled to go Saturday, but was postponed by at least a week.

[The flow of relief supplies by air into Mogadishu, however, appeared to be picking up, with planes landing frequently. An additional 350 U.S. Marines arrived, raising the U.S.-led force to about 2,000. About 35,000 troops are expected, of which 28,000 will be American, with the rest coming from France and about 10 other countries.]

General Aidid and Mr. Ali Mahdi did not answer reporters' questions after the meeting at an oil company guest house that has been turned into a temporary and unofficial U.S. Embassy.

The two leaders praised the intervention of the international community in Somalia's long nightmare of chaos and lawlessness, and said they were grateful for the presence of U.S. military forces, which staged an amphibious landing on Wednesday.

U.S. military and diplomatic representatives missed no opportunity to treat General Aidid and Mr. Ali Mahdi with public respect. The two warlords were cloaked by their American interlocutors in the mantle of legitimate power.

"By no means are we coming in here and spoiling for a fight with one of the factions," said Colonel Fred Peck of the Marines, who is a spokesman for the joint military task force.

"We do cooperate with the clans," he added, but prefer "to work out accommodations rather than confrontations."

Colonel Peck placed the stamp of official policy, for example, on a Marine lieutenant's decision Thursday to withdraw a squad of infantry that stumbled upon an arms cache be-

See SOMALIA, Page 2

Clinton Asks Enforcement Of Ban on Serbian Flights

By Elaine Sciolino
New York Times Service

WASHINGTON — President-elect Bill Clinton called Friday for the enforcement of the United Nations ban of Serbian flights over Bosnia, perhaps with air strikes, breaking his stated refusal to criticize President George Bush's foreign policy and signaling a more activist approach toward the war in Yugoslavia.

The announcement, made during a news conference in Little Rock to introduce new members of his cabinet, followed an intensive review of the Balkan situation by Mr. Clinton's foreign policy advisers. They have argued privately for days that because of the inaction of the Bush administration and mounting Serbian aggression, Mr. Clinton could not wait for Inauguration Day, Jan. 20, to announce his position.

"I have been in favor of enforcement of the no-fly zone for some time," Mr. Clinton said, adding that enforcement would involve an American "commitment from the air" but no troops on the ground.

Anything the United States could to "turn up the heat and reduce the carnage," he said, is "just fine." (NATO's leader said the alliance was ready to intervene, if asked. Page 5.)

[The UN Security Council agreed Friday to send 700 peacekeepers and 35 observers to Macedonia to keep the fighting in the former Yugoslavia from spreading to that republic, Agence France-Presse reported in New York.]

Mr. Clinton's statement goes further than what he said during a news conference on Tuesday when he expressed sympathy for Mr. Bush's reluctance to commit American forces to a ground war, but added "there may be other things which can be done."

Mr. Clinton declined to be more specific.

During the presidential campaign, Mr. Clinton argued that the United States should take the lead in seeking UN authorization for air strikes to protect the relief effort to Bosnia and should consider whether to push for a lifting of the UN arms embargo that hurts the Bosnians.

But until Friday, both external and internal factors constrained him from outlining his solutions for any of the international crises he will inherit.

Mr. Clinton has said politely that he will not compete with Mr. Bush's foreign policy during the transition period. He has also been determined to remain focused on the economy, but has acknowledged — with more than a hint of frustration — that he will have to spend more time on foreign affairs than he wants to.

Finally, he has yet to put his foreign policy team in place.

Reich Gets Labor Post

President-elect Bill Clinton has named Robert B. Reich, a Harvard lecturer and an architect of his campaign's economic platform, as his labor secretary, and Donna E. Shalala, chancellor at the University of Wisconsin, as secretary of health and human services.

Carol Browner, the senior environmental official in Florida, will head the Environmental Protection Agency, and Laura D'Andrea Tyson, of the University of California, the White House Council of Economic Advisers. Page 2.

Yeltsin and Foes Warily Seek an Accord

By Fred Hiatt
and Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin and his conservative adversaries met Friday to seek a resolution to the political and constitutional crisis threatening Russia's young democracy and its economic reforms.

The meetings, including an hourlong night session between Mr. Yeltsin and his chief adversary, the parliamentary speaker Ruslan I. Khasbulatov, produced nothing more concrete than an agreement to continue negotiations on a more substantive level Saturday.

While the talks took place, the conservative Congress of People's Deputies continued to meet in an atmosphere of confusion, anger and recrimination that foretold no easy solution.

But Yeltsin advisers and legislators alike agreed that both sides were seeking a way to step back from the brink on which they had found themselves Thursday.

"We're much closer to compromise this afternoon than we were yesterday morning," said Sergei B. Stankevich, a Yeltsin adviser, on Friday.

"Both sides have made compromises," said Yevgeni Ambartsumov, chairman of the Foreign Affairs Committee and a critic of Mr. Yeltsin's allegedly too pro-U.S. foreign policy. "The path toward confrontation is unacceptable to society."

Mr. Stankevich said an acceptable compromise might call for a national referendum, as Mr. Yeltsin demanded Thursday, to end the stalemate between the president and the increasingly assertive Congress, which is dominated by former Communists eager to slow economic change. But the adviser said the referendum might not take place as soon as Mr. Yeltsin wanted, or be as immediately threatening to the future of the 1,041 deputies now meeting in the Kremlin.

Mr. Yeltsin repeated his determination to keep Yegor T. Gaidar, architect of Russia's radical free-market program, in the post of prime minister. Mr. Gaidar, a lightning rod for criticism from conservative deputies, has been acting prime minister for the last six months. But the president did not rule out dismissing other equally maligned liberals from his cabinet, according to those who met with him.

Angered by a recent series of legislative rebuffs, Mr. Yeltsin threw the nation's politics into turmoil Thursday by demanding a January referendum to see whom voters trusted more, himself or the Congress. If he lost, he would resign, he said, but if the Congress lost, there would be new elections to the legislature in March.

A referendum is essential because the Con-

See YELTSIN, Page 6

American Stocks Ring Out Year on a Quiet High Note

By Kenneth N. Gilpin
New York Times Service

NEW YORK — It has happened quietly, without the flash and drama that made Wall Street what it was in the 1980s. But over the course of the last three months, major stock-price measures have moved to record highs.

The relative lack of attention to the latest bull market may be because of the relatively poor performance of the 30 issues that make up the most widely watched index of stock market performance, the Dow Jones industrial average.

At 3,304.08 on Friday afternoon, the Dow is up more than 4 percent this year but still well below the record 3,413.21 it reached June 1.

Similarly, the North America component of the International Herald Tribune World Stock Index, comprising 20 top stocks, has been rising steadily since October, but it has not regained the year's high, 100.73, that it reached in August. On Friday, the component ended at 97.83, compared with the 100 at which it was set to start the year.

Broader, more representative indexes, such as the Standard & Poor's index of 500 stocks and the Nasdaq composite index of over-the-counter issues, are near their all-time highs.

The current rally, which began in early October, has confounded some of Wall Street's professionals.

But it is a run-up that has been sparked and sustained by growing optimism about the U.S. economy, which is seen as improving, by inflation, which is not viewed as a threat, and by the potential of the incoming administration in Washington. It has been fed by a steady flow of new money, much of it invested by mutual funds. Much of that, in turn, has been moving into small stocks.

"The run has surprised us," said David Shulman, chief equity strategist at Salomon Brothers Inc. "But we don't see any argument that says the market is cheap. That makes us cautious. But we were cautious when the S&P 500 index was at 400 back in early October."

On Friday, the S&P index ended at 433.73, just below its record 436.99 set Monday and up 4.0 percent for the year. The Nasdaq index of over-the-counter stocks, generally smaller issues than those in the S&P gauge, was 655.79 late Friday, just below its record 667.12, also set Monday, and up 11.8 percent for the year.

Perhaps the most important reason to explain why the rise in stock prices has gone largely unnoticed is that small investors, not big money managers, are fueling it.

"What has made it difficult for interpreters of this bull market is that it is a different marginal buyer that is moving into stocks," said Laszlo Birinyi, who heads Birinyi & Associates, a research concern. "For years and years the public sold stocks. Now they are coming back."

According to data compiled by Mr. Birinyi,

See BULLS, Page 15

Dow Jones	Trib Index
Down 8.11	Down 0.15%
3,304.08	91.03

The Dollar

New York,	Fri. close	previous close
DM	1.578	1.5792
Pound	1.556	1.555
Yen	123.87	123.65
FF	5.3935	5.3965

Bears Softly Growl the Blues

Many American stocks have been popular this year, but some analysts say this should be considered a warning that the big gains are past.

Merrill Lynch notes that for the last 13 years, investors have been fortunate: Only in 1990 were returns negative, and then just by 3 percent. The last year in which the market recorded a drop of more than 10 percent was 1977.

With several technical measures showing stocks at historic high valuations, this might be time for wary investors to take their profits and await developments.

Article, Page 13.

'People Power' in Japan: Now, the Politicos Want In

By T.R. Reid
Washington Post Service

TOKYO — The country is a highly industrialized democracy called "The United States," with a federal system of government in which a pro-business Republican Party and a pro-labor Democratic Party fight it out in national elections to elect the commander in chief every four years.

All of which sounds pretty familiar, except that the country is actually Japan, or at least, the country Japan could become if the current fever for political reformation here really takes root.

With the economy in the pits and the government snarled in seemingly endless scandal, all the major political parties and a host of research organizations and citizens' movements are announcing plans these days to revamp Japanese politics, at the same time business leaders here are debating a major restructuring of industry.

The formation on Friday of a faction within the dominant Liberal Democratic Party makes reform a stronger possibility now than ever, and a new burst of "people power" in politics is also serving as a lever for change.

The drive for political change got a big push last month when the United States, which is still Japan's chief role model, elected a youthful new president who constantly talked of "change." Now the airwaves are full of demands for *chain-jee*, as the Japanese pronounce "change."

Some of the proposals come from professors and analysts who have nothing to lose if the political world turns upside down. But this time, some powerful politicians, invoking President-elect Bill Clinton, are also calling for sweeping change.

Friday morning, two influential figures in the conservative Liberal Democratic Party — Tsutomu Hata, the finance minister, and Ichiro Ozawa, a man almost everybody expects to be prime minister some day — announced that they had quit the biggest of the Liberal Democrats' several factions and formed a new one.

About 40 Liberal Democrats, mostly young

See CHAIN-JEE, Page 2

Kiosk



Abdelhak Senna/Agence France-Presse

ON ALERT — A woman strolling in Algiers with her child Friday, the 32d anniversary of rioting touched off by President Charles de Gaulle's visit to Algeria during the war for independence. The capital is under curfew.

Money Report

As the holiday shopping season gets under way in the United States, a bemused retailer likens it to a "wounded elephant." Page 10.

Fundamentalist Chief Is Arrested in Cairo

CAIRO (AFP) — Egyptian security forces arrested the leader of Muslim fundamentalists in the Cairo neighborhood of Imbaba late Friday, hours after a police officer died of wounds suffered during a sweep of the fundamentalist stronghold, Interior Ministry sources said.

The fundamentalist leader, Gaber Ahmad Mohammed Ali, known by neighborhood residents as Sheikh Gaber, was arrested in a house where he was hiding as the police continued their largest-ever roundup of extremists in the capital for the fourth day.

Eighteen other fundamentalists wanted as terrorists have been arrested since Thursday night, including nine picked up in Imbaba with nine bombs, the sources said.

Earlier Friday, a police officer died after being wounded in a firebombing during the extensive operation to track down the fundamentalists, the police said. The officer, Sobhi Ali Ibrahim, and a colleague were wounded when four men attacked their car in Imbaba on Wednesday.

The police have arrested 593 people since Monday in the operation to flush extremists from the Imbaba neighborhood.

General News

The death toll in India climbed over 1,100 as the religious upheaval continued. Page 6.

Business/Finance

Klöckner-Werke of Germany faces a steel crisis. Page 13.

Thailand will sharply increase spending on its provinces. Page 17.

Crossword Page 20.
Weather Page 20.

Reich to Be Labor Secretary, and 3 Women Get Top Posts

Compiled by Our Staff From Dispatches

LITTLE ROCK, Arkansas — President-elect Bill Clinton announced new top-level appointments on Friday, naming Robert B. Reich of Harvard as his labor secretary and Donna E. Shalala, chancellor at the University of Wisconsin, as secretary of health and human services.

Mr. Clinton also appointed Carol Browner, the senior environmental official in Florida, to direct the Environmental Protection Agency, and Laura D'Andrea Tyson, an economist at the University of California, to head the White House Council of Economic Advisers, the first woman to fill the job.

The president-elect said he chose people who would bring "energy, dynamism and fresh thinking" to his administration.

Mr. Reich, 46, whom Mr. Clinton called one of his "most trusted advisers and closest friends," was a key architect of the Arkansas governor's economic platform during the presidential campaign.

"Bill Clinton is dedicated to ensuring that the American work force is second to none, and I am proud to be part of his team," Mr. Reich said.

He is a prolific author on global economic issues and has argued that a nation's work force is the only essential ingredient for a growing economy that cannot move across national borders and therefore should receive far greater attention than at present.

Mr. Clinton said that Ms. Shalala, 51, had an "astonishing natural leadership ability" which she would apply to overhauling the U.S. health care system.

An Ohio native and former Peace Corps volunteer in Iran, she holds a doctorate in political science from Syracuse University. During the Carter administration, she served as assistant secretary for policy development and research in the Department of Housing and Urban Development. After Mr. Carter's defeat in 1980, she became president of Hunter College in New York City. She became chancellor at Wisconsin in 1988.

Ms. Shalala has served on the board of the Children's Defense Fund since 1980. Hillary Rodham Clinton, Mr. Clinton's wife, has been board chairman of the fund as well and is a close friend.

Ms. Browner, a protégé of Vice President-elect Al Gore, has been head of the Florida Department of Environmental Regulation since January 1991. She turns 37 on Wednesday. She was previously Mr. Gore's legislative director and counsel to the Senate Committee on Energy and Natural Resources.

Her Florida roots are deep. She was born in Miami and holds bachelor's and law degrees from the University of Florida. Before joining Mr. Gore's staff, she was senior legislative aide to then-Senator Lawton Chiles. Mr. Chiles is now governor of Florida.

Ms. Browner also spent three years as associate director of Citizen Action, a liberal grass-roots lobby that has focused on environment, health and campaign finance issues. She was also a committee counsel for the Florida House of Representatives.

The one surprise in the new batch was the appointment of Professor Tyson, 45. Unlike almost all of her predecessors, she is neither a star of the economics profession nor an expert in overall macroeconomic management.

Her speciality is trade and technology. She has argued that the U.S. government should be a "cautious activist" in fostering high technology industries and managing their trade with other major industrial countries which, she says, already do the same thing.

The front-runner for the job, Lawrence H. Summers, was vetoed by environmentalists on the staff of Mr. Gore because of a paper he wrote as chief economist for the World Bank arguing that economic development in Third World countries should stress growth rather than environmental preservation. Mr. Summers, who is on leave from Harvard University, has a long history of advising Democratic candidates and served on the Clinton transition team with Mr. Reich.

All four of the nominees are vocal activists in their specialties. And in placing a senior economic adviser in the labor post, Mr. Clinton signaled that that department, which will be called on to carry out many of the president-elect's education and training ideas, would enjoy a much higher profile than in the Reagan-Bush years.

The labor and health and human services jobs are cabinet posts; Mr. Clinton has not yet raised the EPA post to cabinet level, a step favored by Mr. Gore and environmentalists.

(IHT, AP, AFP)

CHAIN-JEE: *Calls for Change*

(Continued from page 1)

and reform-minded, are expected to joint the new group.

This could be just one more routine political reshuffle. But the new faction, called Reform Forum 21, could also signal a serious effort to split the dominant party in two and restructure the political system. If, as some expect, Mr. Hata and Mr. Ozawa eventually do create a new party, Japan could be on the brink of serious change.

There has been little change in postwar Japan's political system. There are four significant parties and a few minor ones represented in the Diet, or parliament. But Japan is the world's only remaining example of a one-party democracy.

Partly because the opposition parties are uniformly weak, and partly because voters tend to trust the party that oversaw the postwar economic "miracle," the Liberal Democratic Party has formed every government and elected every prime minister since it was created in 1955.

The Liberal Democratic Party won again in elections this summer for the upper house of the Diet.

Since then, though, the public's anger over the party's latest illegal payoff scandal, coupled with the general sense of discomfort brought on by the burst of the "bubble" economy, has sparked strong grass-roots pressure for change.

"There's something completely new going on in Japanese politics," observed the NTV News anchor Yoshiko Sakurai. "It's called 'people power.'"

The intensity of "people power" can be seen at the Tokyo offices of a political organization that started late last month by the management consultant Kenichi Ohmae. Every day crowds of housewives show up to volunteer their time answering calls from citizens who want to sign up for the group. In the first two weeks of its existence, the group signed up more than 10,000 members, each paying the equivalent of $80 in dues.

Mr. Ohmae's is one of the most ambitious of the current reform drives, as reflected in his group's name: the Heisei Reformation. Heisei is the name of the current era in Japanese history: reformation was the word used to describe one of the most pervasive changes in Japanese history, when the country went from feudalism to modern democracy a century ago.

Mr. Ohmae is even proposing a new constitution for Japan. The current constitution was written by Americans and imposed by fiat during the post-World War II occupation, but it is such a cherished document that not a syllable has been changed or added in 45 years.

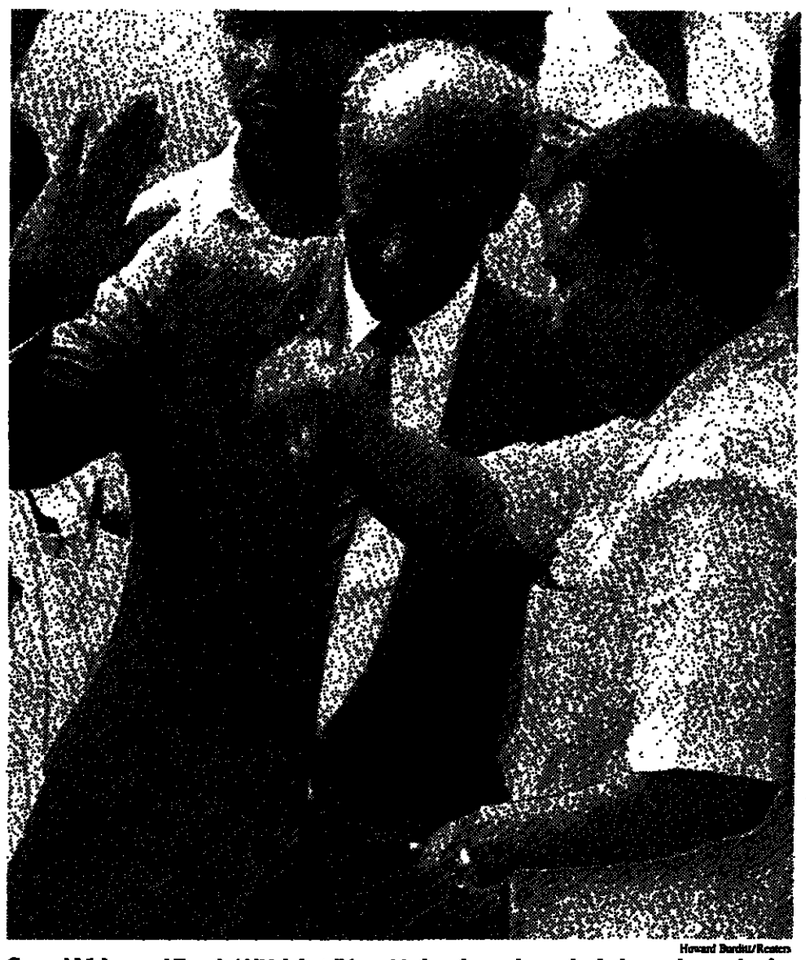
Mr. Ohmae and others propose to gut the powerful central government in Tokyo. The Heisei Reformation wants a federal system with stronger local control. Advocates, such as the prefectural governor Morihiko Hiramatsu, talk of creating a new country called "the United States of Japan."

Morihiro Hosokawa, a former rising star within the Liberal Democrati Party who quit the party in disgust, this year founded the Japan New Party, proposing the same kind of decentralization. Mr. Hosokawa's party, which also advocated tighter controls on political campaign money, won a surprising four seats in the Diet in its maiden campaign this summer.

Other groups want change focusing more on the political system.

A proposal put forth by a coalition of Liberal Democratic members of the Diet calls for regular national elections to choose the prime minister. Currently, the head of government is chosen in a closed-door meeting by a few Liberal Democratic officials, with virtually no popular input.

A group of moderate junior members of the Socialist Party, calling themselves the New Wave, is advocating a restructuring of the Socialists and other opposition parties to produce what there has never been in postwar Japan: a viable alternative to the Liberal Democratic Party.



Howard Burditt/Reuters

General Mohammed Farrah Aidid, left, talking with the other major warlord who was been vying for control of Somalia, Mohammed Ali Mahdi, after signing the peace accord on Friday in the capital.

SOMALIA: *Two Warlords Sign Peace Accord Aimed at Ending Anarchy*

(Continued from page 1)

longing to Osman Ato, an ally of General Aidid.

The Marines had found a howitzer, a recoilless rifle, two heavy machine guns, two anti-aircraft guns and nearly 200,000 rounds of boxed 7.62 mm ammunition, all within a block of the U.S. Embassy gate.

"That apparently is one of the storage areas for weapons belonging to that faction," Colonel Peck said. He said it was not the U.S. purpose to disarm the factions.

"We are not going out to police up all of Mogadishu," he said. "We are trying to ensure the safe delivery of food."

Planners focused on laying the logistical foundation for the entry of follow-on troops. They landed seven planeloads of airfield and cargo handling equipment, along with two passenger planes full of troops to run the facilities.

Unable to find a qualified pilot to bring the huge supply ship Lummus into Mogadishu's perilous harbor, the skipper, Harold Vanderploeg, did the piloting himself past the wreckage of an old freighter and over the sandbars. A cement pier cut a deep gash above Lummus's waterline, but the ship began to unload its 740 vehicles and more than 400,000 cubic feet (12,000 cubic meters) of dry cargo.

The ruined port already has two huge, half-packed warehouses full of donated sorghum, wheat, corn, rice and beans. Since the Marines displaced 900 of General Aidid's gunmen there, they have fought a battle against pilferage.

The port will need a lot of work. Heavy equipment operators began bulldozing old wood pallets, broken containers, drums of foul liquid, coils of rotten rope and rusting cable, plastic sheeting and decomposing scraps into a pile.

■ Bonn Vows Technical Aid

Germany is set to send "immediate help" to rebuild Somalia's shattered infrastructure, but will not provide troops for the UN peace mission, news agencies reported from Bonn.

Chancellery Minister Friedrich Böhl said the first phase of technical assistance would aim at building roads and laying water pipelines and electricity cables, with the help of German military engineers.

It would be followed later by help to restore local agriculture and rebuild the police force, he said.

Defense Minister Volker Rühe expressed frustration with constitutional restrictions on German troops joining the relief mission.

"The Somalis simply cannot wait for a decision of the federal constitutional court," Mr. Rühe said on ZDF television.

Earlier, France chided Germany for not taking part in UN military missions on constitutional grounds.

A French Foreign Ministry spokesman told a German newspaper that such major, developed nations as Germany had a "moral duty" to help end clan warfare and famine in Somalia.

Train Kills 7 Workers In Hamburg Suburb

The Associated Press

BAD OLDESLOE, Germany (AP) — An express train plowed into a group of railroad track workers in this Hamburg suburb, killing seven and seriously injuring one, officials said Friday.

The Copenhagen-Hamburg Eurocity train was traveling at about 135 kilometers an hour (85 miles an hour) when the accident occurred late Thursday night, Federal Railway officials said.

Disclosures Mar Japan's Reshuffle

By David E. Sanger
New York Times Service

TOKYO — Struggling to quash a scandal that is threatening his tenure in office, Prime Minister Kiichi Miyazawa replaced a number of key cabinet members and top officials of the governing party Friday, but quickly found his effort overshadowed by damaging new revelations.

Mr. Miyazawa's hope in changing the cabinet was clearly to try to turn attention away from an influence-peddling scandal, in which a leading trucking company executive funneled millions of dollars to the faction of Prime Minister Noboru Takeshita and intervened on its behalf with the mob. But he picked the wrong day.

Friday morning, as the new cabinet members were being selected, one of Mr. Kanemaru's top political aides was called to testify in the parliament about the influence-peddling scandal, and provided some remarkable insights into the process of paying off Japanese politicians.

The aide, Masahisa Haibara, described how he had to roll a large pushcart into an underground garage two years ago in order to move $4 million in illegal cash back to Mr. Kanemaru's office.

The money had come from the trucking company executive, but Mr. Haibara refused to name the 60 politicians to whom he reportedly distributed the funds, all facing tough re-election campaigns. He told the committee that he handled so much cash that he was forced to pile up bags of it in a corner of his office because "we could not fit it into an ordinary safe."

Mr. Miyazawa himself has not been implicated in the scandal. But he has done so little to condemn the participants or their actions.

Prime Minister Miyazawa, while eager to form a new cabinet, did not seem interested in bringing in fresh new faces.

In the key position of secretary-general of the party, which has ruled Japan for 35 years, he placed Seiroku Kajiyama, a man who gained some notoriety abroad two years ago when as minister of justice he participated in a police roundup of foreign-born prostitutes and compared them to American blacks who move into white neighborhoods and "ruin the atmosphere." But Mr. Kajiyama is a skilled political operative, and he was given credit for carefully managing the parliamentary testimony in the recent scandals, assuring there were no major new revelations.

The foreign minister, Michio Watanabe, will stay in his post and continue as deputy foreign minister. Yoshiro Hayashi, an ally of Mr. Miyazawa's, will take up the finance portfolio. Mayumi Moriyama, a 65-year-old woman who was named the chief cabinet secretary several years ago, becomes the education minister. The new chief cabinet secretary, Yohei Kono, who also acts as the government's chief spokesman, left the party in the 1970s to protest the Lockheed scandal, but later returned to the fold.

WORLD BRIEFS

Beijing Vows to Work With Clinton

BEIJING (UPI) — Prime Minister Li Peng has pledged that China will work with the incoming administration of President-elect Bill Clinton to improve relations with the United States, official press reported Friday.

Mr. Li made the commitment during a meeting Thursday with a former U.S. secretary of state, Henry A. Kissinger, who was here for talks with Chinese officials. Mr. Kissinger met Friday with Deputy Prime Minister Zhu Rongji.

The Xinhua press agency reported that Mr. Li told Mr. Kissinger of China's willingness "to develop its cooperative relations of equality and mutual benefit with the incoming administration of the United States on the basis of the three Chinese-U.S. joint communiqués."

China Shuts Pro-Democracy Journal

BEIJING (AFP) — China has shut a magazine that published the first calls for greater democracy since the 1989 Tiananmen Square protests, sources said Friday.

Future and Development, an official bimonthly, was ordered to halt all operations last week after carrying an article by a human rights activist, Xu Liangying, a close friend of the exiled astrophysicist and dissident Fang Lizhi.

The article compared China's leaders to Hitler, while an equally hard-hitting commentary by a dissident legal scholar, Yu Haocheng, warned that the Communist Party's power would be threatened unless it democratized. Both activists rejected the argument, advocated by Deng Xiaoping, the senior leader, that economic reform could proceed without democracy. Observers said the ban on the magazine illustrated the party's refusal to consider political liberalizations.

French Socialists Back Fabius Trial

PARIS (Reuters) — The governing Socialist Party said Friday that it wanted its leader, Laurent Fabius, to stand trial over the infection of hemophiliacs in transfusions tainted with the AIDS virus, saying such a trial would give him a chance to clear his name.

The Socialist chief whip in the National Assembly, Jean Auroux, said a trial would allow Mr. Fabius to rid himself of accusations that he had failed to act decisively to stop the contamination in 1985, when he was prime minister. It was the first time the Socialists had advocated putting Mr. Fabius on trial.

The Senate voted Thursday to bring two former cabinet members, Georgina Dufoix, who was social affairs minister, and Edmond Hervé, who was secretary of state for health, before a parliamentary High Court. But it rejected a rightist proposal to indict Mr. Fabius, now the Socialist Party's first secretary and a possible future presidential candidate.

Oil Pumped From Disabled Tanker

LA CORUNA, Spain (AP) — Salvage workers on Friday began pumping out the millions of gallons of oil remaining in the tanks of the Greek tanker that ran aground last week and caused one of the biggest oil spills of recent years.

An explosion split the vessel, the Aegean Sea, in two after it ran aground in foul weather while trying to enter this northwestern port on Dec. 3 carrying 550,000 barrels of crude oil. Government officials said workers were pumping oil from tanks in ship's stern that sits about 260 meters from the partly submerged bow. Bad weather has hampered attempts to inspect the bow, which is believed to hold most of the crude still on the ship.

The environmental group Greenpeace estimated Friday that 200 kilometers (125 miles) of Spain's northwestern coastline was affected by the spill. The slick is estimated to cover about 145 square kilometers (58 square miles). About 23 kilometers of beach have been stained by the oil.

82 Journalist Slayings Cited for '92

WASHINGTON (AP) — A record 82 journalists have been killed this year worldwide, 27 of them in the republics of former Yugoslavia, a group advocating freedom of expression has reported.

Leonard R. Sussman, senior scholar at Freedom House, said the number was the highest for one year since 1934, when figures were first kept. Mr. Sussman said 53 of the journalists had been murdered in retaliation for their work.

According to Freedom House, a New York-based private organization that promotes free speech and a free press, 12 were slain in Turkey, 10 by Peruvian guerrillas, 1 in the United States and the rest in 18 other countries. The dead were not listed by nationality.

Maghreb Union to Back Libya at UN

RABAT, Morocco (Reuters) — Libya and four other North African states will appeal to the UN Security Council to lift sanctions imposed on Tripoli over its failure to hand over suspects in bomb attacks on Western airliners, an official statement said Friday.

The statement, issued after a ministerial meeting of the Arab Maghreb Union, said the organization would "appeal to the Security Council to revise its resolutions with a view to lifting the embargo and restrictions."

The meeting of ministers from Algeria, Libya, Mauritania, Morocco and Tunisia was called at Tripoli's request following a decision on Wednesday by the Security Council to maintain the sanctions, which include a ban on arms imports and international air traffic to Libya.

For the Record

The Irish Republican Army said Friday that it carried out two bomb attacks in north London this week in which 11 people were wounded. The blasts Wednesday and Thursday damaged stores and a railroad station, but both areas had been evacuated after phone warnings. The victims, including four policemen, were bruised and cut by flying glass. *(Reuters)*

Canada will withdraw from Cyprus, Ottawa announced Friday, after a 28-year peacekeeping mission on the divided island. It said it would pull out its 575 troops next year because of commitments elsewhere and lack of progress in Greek-Turkish negotiations. The move would leave fewer than 1,000 UN peacekeeping troops on Cyprus. *(Reuters)*

TRAVEL UPDATE

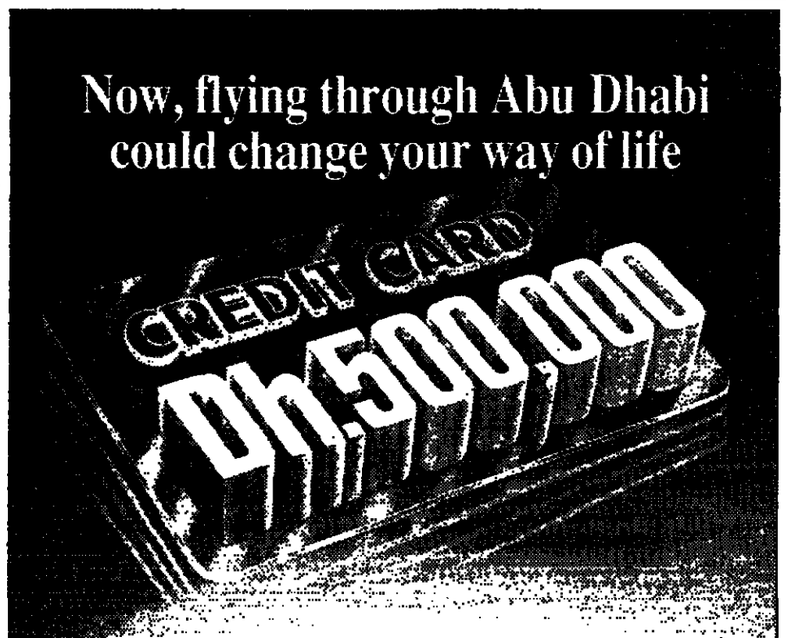
Medium-haul flights on Air France Tuesday are likely to be trimmed by 50 percent because of a scheduled strike by flight and ground crews over proposed job cuts, management said Friday. The 24-hour strike will affect both Air France and its affiliate, UTA, but long-haul flights should remain on on schedule. *(AFP)*

Hungary will ban heavy-truck traffic on weekends and holidays starting early next year. The Transportation Ministry said the move was designed to ease congestion, to protect the environment and to keep Hungary from becoming a magnet for heavy vehicles that are banned during those periods from roads in Austria and Czechoslovakia. *(Reuters)*

France has imposed a speed limit of 50 kilometers per hour (30 miles per hour) when visibility is less than 50 meters (165 feet). Spaced white striping is being painted on French roadways to help drivers realize when visibility is below the minimum. *(AP)*

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TEAM S

Hanoi Opens Best Kept-Secret to Tourists

By Philip Shenon
New York Times Service

TAN BIEN, Vietnam — Deep in the steamy, malarial jungles of southwestern Vietnam, an army of teenage laborers too young to remember the Vietnam War are redigging collapsed dirt tunnels and rebuilding the bamboo huts in which Communist insurgents once planned the overthrow of the South Vietnamese government and the humiliation of its U.S. backers.

If there was an enemy outpost that U.S. military commanders most wanted to find and destroy during the war, this was it: the secret headquarters of the South Vietnamese Communists — the Vietcong — and a major terminus of the North Vietnamese supply line known as the Ho Chi Minh Trail.

But while U.S. bombers came close, they failed to destroy what a generation of acronym-loving Pentagon planners knew best as COSVN. Today, the legendary garrison known as the Central Office for South Vietnam is being restored and converted into a government war museum.

In a demonstration of how much the situation has changed in Vietnam since the war, the museum will be dedicated more to commerce than to communism.

The Vietnamese government, which has come to understand the value of hard-currency tourism, intends to charge a visitor's fee and to turn a profit from the museum, which will be a day trip from the old southern capital of Saigon, or Ho Chi Minh City, about 120 kilometers (75 miles) southeast.

"The entrance fee has not yet been determined, but whatever it is, we think visitors from all over the world, including America, will want to come see this place," said Captain Nguyen Tan Khanh, a border policeman who is the local military commander. "This will always be a place of victory, a symbol for all Vietnamese to be proud of."

In the minds of many American commanders, the garrison was imagined to be a sort of mini-Pentagon, with its own vast bureaucracy that worked in elaborate, heavily fortified war rooms where the guerrilla war in the south was planned in collaboration with the North Vietnamese Army.

If the restored structures look anything like the originals, the base was only a few small, open-air huts with packed-dirt floors that were connected to one another by several hundred meters of cramped underground tunnels. The tunnels were made narrow to prevent big-framed American soldiers from squeezing through.

"The tunnels were meant to protect our leaders from the bomb blasts," Captain Khanh said. "The Americans did try to find this place." He pointed to a weed-covered fish pond, perhaps eight meters wide and a stone's throw from several huts, that was created from the crater of a U.S. bomb dropped here in the late 1960s.

One hut served as the Vietcong's central command room and it was said to have been furnished during the war with only a single long wooden table. The Vietnamese discarded the historic table years ago. Said Captain Khanh: "It was in bad condition and useless."

The location is a densely wooded area in the Vietnamese province of Tay Ninh, about 3 kilometers from Cambodia, a site that allowed the Vietcong leaders to flee across the border to relative safety when American forces approached.

Captain Khanh, who serves as the museum's unofficial historian, said the Vietcong used the compound from the mid-1960s to 1969, when they moved the base to Cambodia to escape U.S. bombing. In 1972, they returned and remained until the fall of Saigon three years later, he said.

"It was a very secret place," said Truong Quang Son, a provincial official in Tay Ninh who served with the Vietcong during the war. "We knew the headquarters were in the province, but we did not know exactly where. There were only a few local guides who knew the way through the jungle to here."

Many Vietcong leaders now serve in senior posts in the central Vietnamese government, including Prime Minister Vo Van Kiet. The hut that served as his home and office here has been rebuilt, and Mr. Kiet has visited several times and told young soldiers of the hardships of the war years.

"This was not a comfortable place to be," said Captain Khanh, "then or now."

Winds and Rain Hinder Transport In New York City

The Associated Press

NEW YORK — Fierce winds that propelled heavy rain brought New York City's transportation network to near-collapse on Friday.

Flooding and power problems virtually shut down the subway system for part of the day, as well as commuter trains running beneath the Hudson River from New Jersey, and delayed service to other suburbs.

Wind-blown debris closed some bridges, and high water shut down parts of major expressways along the East and Hudson Rivers. "We literally had scuba divers taking people out of their cars on the FDR Drive," said a spokesman for the city's transportation department.

LaGuardia Airport shut down amid winds gusting to 77 miles per hour (124 kilometers per hour). Regional airports, including facilities in Newark, Philadelphia and Boston, had delays and canceled flights. That affected connections with airports across the nation.

Governor Mario M. Cuomo of New York declared an emergency.

TRANSITION / BREAKING THE DEADLOCK

★ POLITICAL NOTES ★

Clinton Wants to Know More About Iraq Loan

WASHINGTON — President-elect Bill Clinton said that despite a Bush administration investigation that found no criminal wrongdoing in a bank fraud case involving loans to Iraq, he still believed that there was more to be discovered about what happened.

Mr. Clinton said that after he took office he would consult with his attorney general to decide whether to ask the courts to name an independent prosecutor to examine allegations that Bush administration officials covered up efforts to help Iraq build up its military in the years before the invasion of Kuwait.

Asked at a news conference in Little Rock, Arkansas, about the Bush administration's decision not to seek an independent prosecutor in the case, Mr. Clinton replied: "I certainly think we need to know more about it than we now know. What I intend to do is to appoint an attorney general and get a recommendation on it."

The Clinton comments came a day after a special counsel appointed by the Justice Department concluded there was no criminal wrongdoing. The special counsel, Frederick B. Lacey, a retired federal judge, scornfully dismissed accusations by critics in Congress and elsewhere that officials may have stifled criminal investigations of loans made to Iraq by the Atlanta branch of an Italian bank, Banca Nazionale del Lavoro.

But rather than lay to rest the issue of whether Bush administration officials engaged in wrongdoing in the case, Mr. Lacey's report appears to have spurred fresh suspicions.

Attorney General William P. Barr, who is opposed to the independent counsel system, rejected another call for an outside inquiry, this one from Republicans on the Senate Judiciary Committee who wanted a court-appointed prosecutor to investigate Lawrence E. Walsh, the Iran-contra independent counsel. *(NYT)*

After Bentsen, the Deluge? Texans Worry

WASHINGTON — The last time a Democratic U.S. senator from Texas resigned in midterm, the result for Democrats was "an absolutely unmitigated disaster," recalled the state party chairman, Robert Slagle.

That was in 1961, when Lyndon B. Johnson left the Senate he had long ruled to become vice president, touching off fratricidal warfare in his home state party and leading to the election of a Republican, John G. Tower, who then held the seat for more than 20 years.

Democrats hope the party will be more unified in the competition to replace Senator Lloyd Bentsen, whom Mr. Clinton named as Treasury secretary. That belief was expressed both by Mr. Bentsen and by Mr. Clinton, who in announcing the selection acknowledged that he had weighed the party's concerns in Texas but had still found Mr. Bentsen "the best choice for the post."

Meanwhile, however, Republicans consider the Bentsen nomination a double-barreled boon. Not only does it give them a chance to take over a Democratic Senate seat in the special election expected to be held next spring, but the veteran senator's departure also means that the Democrats will be without their top vote-getter in the 1994 elections. *(LAT)*

Quote / Unquote:

Kevin Phillips, Republican political analyst, on Mr. Clinton's economic team: "Clinton is having it both ways ideologically. This is a broadly acceptable group." *(WP)*

Clinton Economic Squad: Policy Movers Rather Than Shapers

By David E. Rosenbaum
New York Times Service

WASHINGTON — President-elect Bill Clinton chose his economic team less to develop policy than to enact it.

Like few others in public life, Senator Lloyd Bentsen, Democrat of Texas, and Representative Leon E. Panetta, Democrat of California, have mastered tax and budget questions. The high regard in which they are held by their peers in Congress should prove invaluable to Mr. Clinton, who appears determined to break the deadlock between the White House and Congress.

Their intelligence and political skill aside, neither Mr. Bentsen nor Mr. Panetta has concentrated on developing views about preparing for the economy of the 21st century.

Similarly, Robert E. Rubin, the investment banker who is to become the chief economics coordinator inside the White House, is said to be a smart and efficient manager, but is not known as someone who offers new ideas about the economy.

NEWS ANALYSIS

Mr. Clinton apparently felt he did not need philosophers right away, but sought the special talent of two accomplished politicians and a highly successful Wall Street investor to win approval of the painful measures necessary to lower the budget deficit.

The president-elect has already formulated a detailed plan involving higher taxes on the wealthy, a tax cut for the middle class, an investment tax credit for business and new spending on public works projects. He intends to push this package through Congress in his first 100 days in office. That does not leave much room for a while for further policy development.

Mr. Clinton almost said as much. He chose Mr. Bentsen to be Treasury secretary, he explained, because of the senator's "stature, dignity and respect." He said he had picked Mr. Panetta to be budget director to win "swift and effective implementation of our economic plan."

By selecting them for the two top economic jobs, and by naming Mr. Rubin — along with Alice M. Rivlin, former director of the Congressional Budget Office, and Roger Altman, a New York investment banker, to other important positions — Mr. Clinton turned to the center of the economic and political spectrum. Mrs. Rivlin is to be Mr. Panetta's deputy at the White House, and Mr. Altman is to be deputy Treasury secretary.

The choice of these centrists could be important at a time when economists and politicians on the left and the right are asserting that the budget deficit is of secondary importance, and when the number at the center willing to advocate the bitter medicine needed to lower the deficit seems to be shrinking.

The new lineup of economic advisers may dispel the notion held in some circles in Washington and on Wall Street that Mr. Clinton is not completely committed to reducing the deficit.

But his announcement will do little to reassure critics who hoped Mr. Clinton would look beyond Washington and Wall Street for his economic advice.

Mr. Bentsen has such stature as his party's vice-presidential nominee in 1988 and as the chairman of the Senate Finance Committee that he is almost certain to restore to the Treasury the influence the department had when John B. Connally was secretary in the Nixon administration and when James A. Baker 3d held the post in Ronald Reagan's second term.

Mr. Clinton made it clear at his news conference that Mr. Bentsen would be his chief lieutenant on economic matters.

Recession and Fear Chip at America's Immigrant 'Mosaic'

By Deborah Sontag
New York Times Service

NEW YORK — Across America, immigrants say they are feeling the brunt of a growing and complex hostility, the same kind of antagonism that has cropped up periodically in U.S. history.

As their numbers increase sharply and the recession lingers, immigrants find themselves the target of a mix of social anxieties: economic tension, free-floating anger seeking an outlet, and the volatile ethnic discord plaguing many cities. Because most new immigrants are not white, there are racial overtones to the friction.

Even in New York, which proudly defines itself as a haven for immigrants, the "gorgeous mosaic" of diverse populations, as Mayor David N. Dinkins calls it, has its chips. Some New Yorkers, particularly those down on their luck, seem to resent the presence of so many immigrants, as if the "American dream" were in danger of becoming the exclusive province of newcomers.

"Unfortunately, immigrant-bashing is no longer an unpopular activity," said Dennis deLeon, the city's human rights commissioner. "I sense that immigrants are being scapegoated for a lot of our problems. A certain kind of xenophobic bigotry has come out of the closet."

Most advocates for immigrants stress, however, that the United States remains markedly tolerant compared with those West European nations now grappling with surging hostility and violence toward foreigners. While they acknowledge that the historically explosive mix of record numbers of immigrants and a weak economy has generated frictions, immigration experts do not anticipate a return to the vehement nativism that followed World War I, or the overt hatred of the 1890s.

Most of the present antagonism is expressed in words, not violent acts, and most of the words are not reported to the authorities, immigrants and their advocates say.

Rosa Perales, an immigrant from Mexico who sells flowers at an intersection in the Bronx, said drivers routinely spit at her and tell her to return to her country. Sarah Benyaminova, a Russian refugee, said the antagonism she encountered while waiting in line at a bank in Queens recently was typical.

"I was staying in the line and we *had some brief discussion about* the candidate who became president," said Ms. Benyaminova, who runs the Russian Educational Bilingual and Cultural Association. "The lady who was standing behind me said, 'You better shut up because you came to this country and everything was given you for free.' I said: 'Oh, yeah? I'm working very hard from dawn to dawn. Could you point me out where I could get all this free lunch?' "

It is difficult to quantify anti-immigrant sentiment. New York City police statistics on bias complaints do not have a separate category for bias against immigrants. The line between xenophobia and ethnic or racial hatred is a blurry one.

Further, most immigrants, and particularly illegal immigrants, do not make official complaints. For example, M. K. Srinivasan, New York bureau chief for The Indian-American Magazine, told of a Sikh friend who said he was followed off a New York City bus recently by teenagers who pulled off his turban and set it on fire. But he did not call the police because he was *new to* the country from India and feared that they would be unreceptive.

Many advocates for immigrants believe that resentment toward immigrants built gradually in the late 1980s as the economy began to falter and as immigration soared.

This year as many as 1 million new refugees and immigrants will enter the United States. If patterns from the 1980s hold, about 15 percent will settle in the New York metropolitan area. Nationally, the majority of them come from Mexico and Asian countries; in New York, the majority hail from the Caribbean and Latin America.

"It is not a coincidence that as the immigrant pool has darkened, hostility has grown," said Rolando T. Acosta, New York City's first deputy commissioner of human rights.

Across the country, there are a few extreme examples of anti-immigrant hostility. In Houston, two skinheads stomped a Vietnamese boy, Hung Truong, 15, to death in late 1990. One of the assailants — convicted of involuntary manslaughter while his partner was convicted of murder — testified that the dying boy had cried out: "God forgive me for coming to this country. I'm so sorry."

But some experts wonder whether the current problem is being exaggerated, whether some advocates for immigrants, shaken by the events in Germany and the nativist oratory of some U.S. political candidates, have become hypersensitive to prejudicial slights that have always existed.

Still, in the last year and a half, political candidates, lobbyists, academics and writers who oppose current levels of immigration have capitalized on the frustration of some Americans.

"It was more a climate of hostility that was being created," said Frank Sharry, executive director of the National Immigration, Refugee and Citizenship Forum.

Two politicians, Patrick J. Buchanan and David Duke, made nativism a key element of their campaigns, with a particular concern that new immigrants would "dilute," as Mr. Buchanan said, the country's European character. This summer, a magazine article raised questions about the value of immigrants to American society.

The articles not only explored the idea of restricting immigration but of placing a moratorium on new immigrants.

The riots in Los Angeles and Washington Heights, during which immigrants were denounced for inciting violence, provided further fodder for such antagonism. Advocates for immigrants steeled themselves for a public battle during the fall presidential race.

But after the party conventions, even after the Republican Party plank called for "a barrier" — a wall or trench — along the border with Mexico, the issue faded.



David Brauser / The Associated Press

A Haitian refugee taking stock of the world of Miami Beach after his rescue by the U.S. Coast Guard. He and 116 of his countrymen were stranded in a boat that ran aground on the voyage to Florida.

Swedes Expel Palestinians

Agence France-Presse

STOCKHOLM — Two Palestinians suspected by the Swedish intelligence service to be members of the Fatah Revolutionary Council, headed by Abu Nidal, were expelled Friday, the service said.

Away From Politics

- **The marketing of a hemophilia drug** made in the laboratory instead of being extracted from human blood has been approved by the Food and Drug Administration, its manufacturer, Baxter Healthcare Corp. of Glendale, California, announced.
- **Overwhelming evidence that industrial pollutants** are responsible for the hole in Earth's protective ozone layer above Antarctica has *been provided by a National Aeronautics and Space Administration* satellite, scientists said.
- **A Catholic priest was sentenced to six months in jail** for violating a Cambridge, Massachusetts, court order barring blockades of abortion clinics.
- **Findings in an investigation of Woody Allen** may be submitted for review soon to a Connecticut state prosecutor, the authorities said. The state police are investigating charges that Mr. Allen molested his *adopted 7-year-old daughter.*
- **Seven million workers** would be subject to on-the-job breath tests for alcohol under proposed Transportation Department regulations that would also expand existing drug tests to include mass transit workers.
- **Los Angeles teachers voted overwhelmingly to reject** a contract that contained a 12 percent pay cut and to go on strike Feb. 22, the union announced. Los Angeles is the nation's second largest school district.

AP, UPI, NYT

Nicholas L. King, 68, Journalist, Dies

New York Times Service

NEW YORK — Nicholas L. King, 68, the managing director of the federal government's New York Foreign Press Center since 1981, died Wednesday, apparently of a heart attack, in his New York office.

Mr. King, a 1946 graduate of Harvard College, worked as a foreign correspondent for United Press International in London and Paris and then joined The New York Herald Tribune as an editorial writer. He served as press attaché in the U.S. Embassy in Paris from 1963 to 1969 and then held the same position as spokesman for the U.S. Mission to the United Nations when it was led by George Bush.

In the following years, he worked as a free-lance journalist, and was a frequent contributor to the Op-Ed page of The Baltimore Sun, until the Reagan administration appointed him to head the information center. The center is run for foreign journalists by the U.S. Information Agency.

Mr. King, who was a descendant of Peter Stuyvesant, wrote "George Bush: A Biography" in 1980.

AMERICAN TOPICS

Taking the Trauma Out of Report Cards

Despite changes in educational methods, report cards are much *the same as ever. Educators see* them as necessary evils. Increasingly, though, some schools are trying new ways of communicating with parents that can enhance learning.

In Attleboro, Massachusetts, report cards now include a warning to parents not to let their frustration over grades turn into violence. The New York Times reports. A school in Manhattan, Kansas, has replaced report cards with parent-pupil-teacher conferences.

Joseph B. Rappa, Attleboro's superintendent of schools, says reports cards should be "more an ongoing process of assessment and communication and less like static, high-risk quarterly reports."

Attleboro is experimenting *with new report cards that, along* with traditional grades, compare pupil against districtwide standards and evaluate 10 different categories of learning attitudes, from participating in discussions to degree of self-expectation.

The most controversial part of the new card is a warning label, inspired by those on cigarettes packs: "Under no circumstances should this document be considered as a basis for drawing broad-based conclusions about, or result in negative actions, especially physical, on the learner."

Short Takes

Salt Lake City, Utah, with 850 technology companies, "is now one of the hottest high-tech centers in America," The New York *Times reports. The city was* founded by the Church of Jesus Christ of Latter-day Saints, but with the influx of new workers, the percentage of Mormons — who eschew the use of alcohol, cigarettes and coffee — has fallen in a decade from more than 75 percent to about 60 percent. "It used to be," recalled Michael L. Joseph, a non-Mormon who grew up in Salt Lake (as the natives call it), "that the only entertainment for non-Mormons was minor-league baseball games and paying exorbitant amounts for watered-down drinks in private clubs. Now, there are real restaurants serving real drinks, a variety of night life, the symphony, ballet, ski resorts."

Hunter S. Thompson, the self-*styled gonzo journalist who has* been covering presidential campaigns for 20 years, is writing a new book about Bill Clinton's successful run, "Better Than Sex: Fear and Loathing on the Campaign Trail 1992." Mr. Thompson, 54, who admits to being highly partisan, says that he was planning to move to Paraguay if George Bush had been re-elected. "It's a weird little place," he said. "It's about as far away as anything you can imagine. Old Nazis go there. It's 50, maybe 100 years behind everything."

Shopping Hints: Two hardware companies in the Los Angeles area have set up bridal registries for the bride-to-be who gets dewy-eyed not over silverware but over power drills, hedge trimmers or a set of gleaming new trash cans. ● Tenzing & Pema in New York, which styles itself "The *New* Gift Store for Older Children," offers a four-foot, two-inch (1.28-meter) inflatable doll of the angst-ridden subject of the Norwegian artist Edvard Munch's painting, "The Scream."

Arthur Higbee

Dining Out

AMSTERDAM

HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275. Tel.: 624 99 98. Reservations recommended. All major credit cards.

Restaurant LAXENOXEN
Daily fresh salmon and prime beef in the centre of Amsterdam at SAS ROYAL HOTEL on Rusland 17. Tel.: 020-5208242.

Rose's Cantina
THE MEXICAN RESTAURANT open daily, 5 p.m. - 1 a.m. 40 Reguliersdwarsstraat, Amsterdam. Ph.: 020-625 9797. Fax: 020-623 1383.

Restaurant Vermeer
"CUISINE NATURELLE" Golden Tulip Barbizon Palace. Prins Hendriklaan 59-72 AD Tel.: + 3120-5564 564 - Fax: 3120-6243 353.

NEUILLY-SUR-SEINE

FOC LY
Chinese Restaurant. New dishes and new menus for lunch including one steam-cooked meal. Dining week-end childrens' menu from 75 Frs. 79, ave. Charles de Gaulle, Neuilly. T.: (1) 46 24 43 36 - 71, ave. de Suffren, Paris 7th. T.: (1) 47 83 27 12, nearby Eiffel Tower.

PARIS 1st

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PARIS 5th

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Take your time and appreciate your food! Main course is served with Brel and Trenet-songs performed by the owner. (Menus at 108 F - 138 F - 198 F) 75, rue Mouffetard. Tel.: (1) 47 07 19 29.

PARIS 6th

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Hailed as the best Indian restaurant in France by the leading guides (air conditioned). 14, rue Dauphine. T.: 43.26.44.91.

PARIS 7th

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PARIS 15th

LE TOIT DE PARIS
Dance Parties every Saturday night starting at 8 p.m. with gastronomic seafood buffet and live music at Le Toit de Paris on the 10th floor of the hotel featuring a splendid view of the city and the Eiffel Tower. FF 350 incl. buffet and dancing. Paris Hilton 18, av. Suffren. Tl.: 42.73.92.00.

PARIS 17th

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ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5897193. Fax: 582502.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

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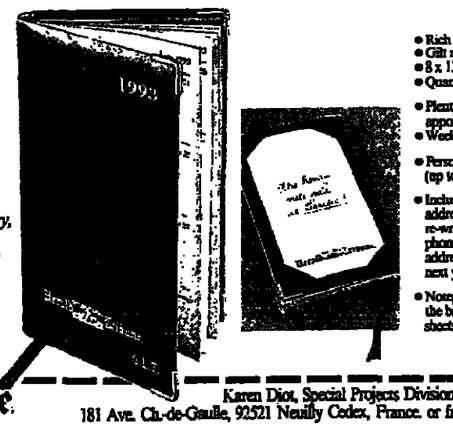
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Still Under Construction

Huge, mixed, democratic India lives with a level of civic disorder that would sink many other states. But the explosion that took place Sunday, when Hindu extremists destroyed a four-century-old Muslim mosque, has stirred fears that the country is entering its gravest crisis since independence. There was a long run-up to the explosion at Ayodhya, which provoked a reaction there and elsewhere in India, and beyond that took hundreds, perhaps thousands of lives. In its wake a country constitutionally devoted to secularism now comes under perhaps unbearable religious and communal strains.

It is tempting to attribute these troubles either to traditional, self-driven cultural "forces" or to the sort of ethnic passions that have become global common coin in the few years since the Cold War ended. But this is to misread the responsibility of the political leadership for this particular deadly sequence. The national government of Prime Minister P. V. Narasimha Rao must accept its share of blame for allowing this dispute to flower. A much larger share must be put on the rightist Bharatiya Janata Party, which saw to the destruction of the Ayodhya mosque and to the immediate and provocative construction of a makeshift Hindu temple in its place. In this party's shameless and cynical exploitation of religious tensions for political gain lies the chief source of India's latest turn.

India's 120 million Muslims make up one-eighth of the population. They have yet to find a full economic or political place in the country, but Hindu militants have still succeeded in mobilizing much popular resentment against them. Since last Sunday, Prime Minister Rao has moved vigorously to take the immediate situation in hand. But the larger task is for India's democracy to find in itself a capacity to widen social opportunity and enforce the rule of law.

Economic growth would ease the tension, but tolerance must be pursued in many ways. Secularism was the basis on which mostly Hindu India set out at independence to build a democracy. The effort has never been more essential.

— THE WASHINGTON POST.

Little Light on Iraqgate

Could William Barr, the U.S. attorney general, be trusted to produce a credible examination of his own administration's possibly criminal aid to Iraq before the Gulf War? That did not seem likely two months ago when he appointed Frederick Lacey, a former federal judge, to conduct an ostensibly independent investigation. Mr. Lacey has now issued his report, and the answer is worse than no.

Not only is Mr. Lacey incredible. He, and his sponsor, seem far more interested in finding scapegoats than in finding facts. Far from allaying public doubts about Bush administration improprieties, this squalid exercise inflames them.

Mr. Lacey heatedly denounces Democrats and the news media for making too much of this case. That does not cover the gaps in his investigation. Yet he supports Mr. Barr's refusal to seek a truly independent counsel. And Mr. Barr persists in defending a straw man — supposed attacks on the Justice Department's "dedicated professionals" — when the real criticism is of the way he has dealt with the scandal.

An impartial inquiry might have calmed suspicion about backdoor aid to Saddam Hussein. This one leaves large questions wide open. For instance, was so-called agricultural assistance to Iraq willfully allowed to become military aid at a time that President George Bush was appeasing Saddam? One way to find out would be to determine whether a mid-level Commerce Department official intentionally falsified shipment records submitted to an inquiring Congress — and if so, whether the dereliction reached higher.

Without embarrassment, Mr. Lacey admits that he does not even know the whereabouts of that Commerce official, let alone acknowledge a duty to learn whether higher officials are implicated.

He does a somewhat better job of countering suspicions of an indictment that spared the Banca Nazionale del Lavoro, Italy's largest bank and the source of billions in illicit loans to Iraq. The failure to indict the bank seemed suspicious; how could bank officers not know about such transactions? It turns out there were strong, apparently principled differences between Washington and federal prosecutors in Atlanta. They concluded that the bank had been victimized by a branch manager.

Still, there were other peculiar-looking irregularities — like phone calls from the White House to Atlanta inquiring about the bank investigation's progress. Mr. Lacey, a tough-minded former prosecutor, suddenly finds himself saying that if meddling officials say they had no intention of obstructing justice, why, he has to believe them.

It is no crime for apparent conflicts of interest to arise in government. There can be honest explanations for activities that make reasonable observers doubt the Justice Department's impartiality. But it is a sin to try hiding such apparent conflicts in billows of bombast. Mr. Barr would have served justice by clearing the Lavoro cloud over the Bush record. Instead, he has darkened it.

— THE NEW YORK TIMES.

Making Schools Work

How productive are American schools? The assumption is, not very. Most students are not learning what they need to know to enter a global, competitive work force. By the common measurements — dropout rates, standardized test scores and international comparisons — U.S. teenagers are lagging.

Precollegiate education in the United States is a $325 billion "industry," and yet its output is disappointing. The past decade's reforms, including the allocation of more money, have helped those at the bottom of the curve but have not done much to improve student achievement overall.

If this were a manufacturing concern, would it still be in business? Of course, students are not widgets and schools are not factories — though the analogy is an old and convenient one. At the turn of the century, educators borrowed from industry to create the "factory-model" schools that still exist. But the search for the "one best system," as the managerial theorist Frederick Winslow Taylor put it, continues.

Now a group of educators, economists and business people intend to push the manufacturing analogy further. The Consortium on Productivity in the Schools, affiliated with Columbia University's Teachers College, wants to examine education, from kindergarten through high school, in the way others might examine a steel mill. What are the outputs per unit of input? What knowledge and skills are students acquiring for the time and expenditures of teachers and administrators?

This project is something of a novelty that has attracted the likes of Albert Shanker of the American Federation of Teachers and former Governor Richard Riley, whose success with education reform in South Carolina puts him in the current political limelight. Part of the reason for the interest is that no one knows how education's components really fit together. There are great gaps in research, mostly because there is little governmental or other support for education research.

It is only recently, at the urging of business, that researchers have begun to "follow the money," for instance. Are education's problems the result of too few funds or the poor use of resources or both? At the moment, too many people with varying political agendas are guessing at an answer that experts say could be derived empirically. That, in part, is what this project is about.

— THE WASHINGTON POST.

The Man Is No Nibbler

Cut out the Big Macs and fries. Hire a new White House chef. Make the presidency a bully pulpit for all things dietetically correct. That is the advice conveyed to President-elect Bill Clinton in a letter written by a California chef and endorsed by more than 60 of her colleagues. "Just seeing what Clinton eats is pretty distressing," said the letter's author, Alice Waters of Chez Panisse in Berkeley. "McDonald's and Cokes. It's a terrible image." She urges the next president to become a spokesman for organically grown food, "food that is delicious, wholesome and responsibly produced." The next White House chef, says Chef Waters, should be someone "who embraces this philosophy." A fine philosophy it probably is, too.

But a lot of interesting little personal "facts" about Mr. Clinton have emerged in recent months. And as many a member of the great American munching class has observed, with this man, the food thing is real. When a deep-fried, cornmeal-coated, bread-wrapped, onion-smothered, cheese-drowned something or other is proffered from the crowd, this will not be a take-one-nibble-and-hand-it-to-an-aide presidency. It will be a doggie bag incumbency.

The chefs are alarmed that among published recipes said to be Mr. Clinton's favorites, there is one for enchiladas made with canned peppers and tomatoes and another for a lemon pie that takes two cups of sugar. They should not worry; the unpublished ones are probably much worse.

It is possible, of course, that the president will take some or all of this advice and make an effort to provide what Chef Waters demands of the White House: "a positive statement, a distinctly positive, principled statement" on food. There is nothing in the Constitution about it, but Mr. Clinton has wide ambitions as president. On the other hand, it is also possible that after pondering a few of those austere, artistic plates of half-cooked vegetables that do not quite look or taste like food, he will conclude that in certain areas there is, after all, something to be said for a limited presidency and a willingness to share the awful burdens of state.

— THE WASHINGTON POST.

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OPINION

India in the Plural: Save This Ethos From the Dividers

By Shashi Tharoor

NEW YORK — Next week our 8-year-old twin sons are traveling home with us to India.

It is an India they have always identified with, though they have grown up elsewhere.

Ask them what they are and they will tell you they are Indian. Not "Hindu," not "Malayali," not "Nair," not "Calcuttan," though they could claim all those labels too. Just Indian.

Yet they are traveling back to visit an India in which that answer no longer seems adequate. A mosque has been destroyed, a trust betrayed and the flames of communal frenzy blaze again across the land. Men are being slaughtered because of the mark on a forehead or the absence of a foreskin.

This is not the India my wife and I want our sons to inherit.

Our sense of nationhood lies in a simple insight: The singular thing about India is that you can speak of it only in the plural. There is no one standard, only countless variants.

This pluralism is made inevitable by India's geography and reaffirmed by its history. There is too much of both to permit a single, exclusionist nationalism. We were brought up to take this for granted and to reject the sectarianism that had partitioned the nation when the British left. I was reared unaware of the religious loyalties of my schoolmates and friends. Knowledge of such details came in time but principally as a vindication — at my college, for instance, half the presidents of the student body were non-Hindus. In these things, religion was not allowed to matter. Secularism was the defining element of nationalist consensus.

To be sure, calling itself secular did not make the land of the guru and the fakir irreligious. Quite the contrary. Western dictionaries defined "secularism" as the absence of religion, but Indian secularism meant a profusion of religions, none of them privileged.

The wail of the muezzin calling the Muslim faithful to prayer blended with the chant of the mantras at the Hindu temple and the loudspeakers outside the Sikh gurudwaras crackling with recitations from the Granth Sahib. Religion was part of the texture of life, even for the ungodly — which is why Calcutta's Communists celebrate the annual Pujas, or holy week, in veneration of the goddess Durga.

But religion too was part of the pervasive pluralism. Like many English-speaking Indians, I was educated at Christian missionary schools by teachers of every imaginable faith (and sometimes none at all).

We saw movies with Muslim stars, listened to ancient Hindu ragas played by Muslim ustads and rooted for the national cricket team, captained then (as again now) by a Muslim. Our national leaders and heroes were Muslim, Parsi, Christian, Sikh, as well as Hindu. When my Brahmin mother-in-law visited us in Europe, she was most anxious to light a candle at Lourdes.

My parents are devout Hindus. Our home always had a prayer room where portraits of various divinities jostled for wall space with fading photographs of departed ancestors.

Every morning, after his bath, my father would stand in front of the prayer room wrapped in his towel, his wet hair still uncombed, and chant his Sanskrit mantras. But he never obliged me to join him. In the Indian way, I was to find my own truth.

And so the India I want to give my sons imposes no pressure to conform: India is less a melting pot than a smorgasbord. Though our diversity contains the potential for discord, we believe instinctively that conflict is best prevented by respecting differences. After all, Hinduism is the only major religion that does not claim to be the only true religion.

So it pains me to read of "Hindu fundamentalism," when Hinduism is a religion without compulsory fundamentals. That devotees of this faith are desecrating a place of worship and assaulting Muslims in its name is a source of sorrow and shame. India has survived the Aryans, the Moguls, the British; it has taken from each — language, art, food, learning — and outlasted them all.

But today's politics of deprivation has eroded the culture's confidence. Hindu chauvinism has emerged from the competition for resources in a contentious democracy. Politicians mobilize voters by appealing to narrow identities: religion, caste, region.

Indians have been made more conscious than ever of what divides them. It has become more important to be a Muslim, a tribal or a "backward caste" than to be an Indian.

The central challenge of India is to accommodate the aspirations of its different groups. The secular ethos — flexible, eclectic, absorptive — helped India meet this challenge.

I grieve that today this ethos is under threat. The mobs want revenge against history, but they do not realize that history is its own revenge.

The raging battle is for India's soul.

For my sons, the only possible idea of India is the one their parents grew up with, that of a nation greater than the sum of its parts. That is the only India that will allow them to continue to call themselves Indians.

The writer is author of "The Great Indian Novel" and "Show Business." He contributed this comment to The New York Times.

This Despot Deserves No Niceties

By Anthony Lewis

WASHINGTON — The world's diplomats have tried for months to end Serbian aggression in Bosnia by talking with Serbia's president, Slobodan Milosevic. Such distinguished figures as Cyrus Vance, Lord Carrington and Lord Owen have been involved. Cease-fires and other steps toward peace have been repeatedly promised — and forgotten.

Mr. Milosevic has used all the diplomatic attention to gain legitimacy for himself at home. The United Nations and others must stop trying to wheedle him and instead condemn his government unequivocally as a genocidal threat to peace.

Those are the views of Milan Kucan, president of Slovenia, another republic of what was Yugoslavia. He was visited last week by Franklin Lindsay, an American businessman and former intelligence officer who late in World War II led the U.S. military mission to the Yugoslav Partisans fighting Hitler.

Mr. Kucan, as Mr. Lindsay reports, believes that most Serbs oppose the Milosevic policy of killing and expelling non-Serbs in Bosnia. But he says that Mr. Milosevic has been able to blunt that opposition by noting that the UN and Western countries continue to recognize and deal with him.

The UN embargo on arms shipments to the former Yugoslavia, Mr. Kucan adds, is also used politically by Mr. Milosevic. Because it applies to all sides, not just to the Serbian aggressors, he argues that the world puts responsibility equally on Serbs, Croats and Muslims. And the totalitarian controls imposed by Mr. Milosevic keep Serbs largely ignorant of the outside world's revulsion at Serbian "ethnic cleansing" in Bosnia.

The next move, therefore, should be for the UN, the European Community and the United States to isolate Mr. Milosevic: cut off diplomatic relations with his government, brand it as the aggressor and condemn its murderous actions in Bosnia. In short, treat the Milosevic regime as an international pariah.

Mr. Kucan's view is timely because a presidential election is scheduled in Serbia on Dec. 20. And the republic's Supreme Court has just cleared the way for the prime minister, Milan Panic, to run against Mr. Milosevic.

Mr. Panic, a naturalized American, opposes the Milosevic war on Bosnia. As a newcomer he has only a modest hope of victory. But Serbians opposed to their country's bloody behavior — those who President Kucan believes are the majority — have a chance to express their views at the polls. Or at least they will if Mr. Milosevic allows an honest election to occur.

If the outside world followed Mr. Kucan's view and moved swiftly to isolate and condemn the Milosevic government, it could help the challenger, Mr. Panic. The moves would have to be careful, lest Mr. Milosevic denounce imperialist interference.

UN representatives and various national diplomats who have been dealing with the Bosnian tragedy seem to be giving up on diplomacy.

The commander of UN peacekeeping forces in Sarajevo, Brigadier General Hussein Abdel Rezek, said that his mission had failed and that only outside intervention could stop the Serbian aggression. Mr. Vance told the Bush administration that it was time for the UN to consider new military action. The UN Security Council said that renewed Serbian attacks throughout Bosnia threatened "international peace and security," a phrase that opens the way to intervention under the UN Charter.

But Mr. Kucan says world political action — emphatic isolation of the aggressors — should come first.

Mr. Kucan drew a parallel to the West's appeasement of Hitler. If we continue to appear indifferent to what Serbia is doing in Bosnia, he said, that would leave a scar on our moral conscience. In essence he was telling us what Douglas Phillips Miller did 50 years ago in the book he entitled "You Can't Do Business With Hitler."

The New York Times.



By GABLE in The Globe and Mail (Toronto). C&W Syndicate.

A Lovely Dawn, a Long Day

By Willet Weeks

The writer is director of Save the Children's programs in the Horn of Africa.

MOGADISHU, Somalia — To the thousands of Somalis who had, as I had, been staring skyward from rooftops and gardens for hours Wednesday morning, the spectral silhouette of a helicopter rising was the first visual evidence of a change in their lives, a change whose nature and scope they and we could only begin to grasp.

Those of us who have raged and despaired over the past year as this country has relentlessly consumed itself should be elated. We are, after all, seeing a commitment of human and material resources on a scale and a nature without precedent in the annals of humanitarian assistance.

But as I spoke by satellite to callers in the United States, following the arrival of the U.S.-United Nations force, I felt increasingly frustrated. They seemed to share the overwhelming impression that the unopposed landing had already solved Somalia's problems. "When are the convoys going to go through?" they asked. But getting a few food convoys someplace is only a small beginning.

The necessary objective is a secure and sustainable system of relief distribution and development — a far more complex and difficult task. We also need to create jobs for now unemployed gunmen, and others; revitalize agriculture to end dependence on outside food; and establish primary health-care programs to reduce preventable deaths.

All this will require the restoration of legitimate and competent government. And the energies of the Somalis themselves — including many of the young gunmen — must be channeled to benefit the common good.

As I write, another volley of shots has been fired. As usual in Mogadishu, it's hard to tell who was shooting, or why.

America is now risking the lives of its young people — and investing its treasure — to end this madness. Happily, the beginning of this process was, for the most part, brilliant.

But no one should confuse the beginning with the long, hard and complex journey that will lead us to the real end: one that will ensure that children can live healthy, secure lives, and grow to an adulthood in which the creative energies of the Somali nation can flourish.

International Herald Tribune.

Somalia, Yes, Bosnia, No: The Crucial Distinction

By Charles Krauthammer

WASHINGTON — Why Somalia and not Bosnia? The question is important because unless it is answered Somalia risks becoming either a dangerous precedent or just a farewell fit of conscience by a dying administration.

It is true, but insufficient, to say that television pictures of starving Somalis summon an instinctive desire to do something. A government that is not reckless with the lives of its soldiers must enunciate some logic beyond instinct for risking those lives in a situation that does not remotely engage the national interest.

Why Somalia and not Bosnia? One wit put it this way: We don't do mountains. Principle 1 of humanitarian intervention is: It must be doable. Bosnia is not doable. The mountainous terrain, the heavily armed factions, the history of prolonged guerrilla war — all promise not just large losses but military failure.

The great insister on doability is Colin Powell, chairman of the Joint Chiefs of Staff. Reflecting the views of the military's Vietnam generation, he has established the Powell Doctrine: America will intervene only if it can win decisively and with minimal losses through the introduction of overwhelming force.

How do you know in advance where the introduction of overwhelming force will bring decisive victory with minimal losses? History offers a useful rule of thumb: where your opponent is isolated. An opponent with no patron or sanctuary cannot stand up to the world's superpower and is unlikely to inflict much injury.

Consider America's recent wars. Vietnam was not isolated. China and Russia provided it with endless supplies and implicit sanctuary. Because of the threat of great power retaliation over Vietnam — say, Chinese intervention as in Korea, or Soviet pressure at flash points elsewhere — the United States was reluctant to "go to the source," to unleash its full power on Hanoi. Iraq, on the other hand, was isolated. The Gulf War could thus begin at the source and be won at the source with massive aerial destruction of Baghdad and its military machine.

The isolation rule applies not just to wars but to police actions. Isolated guerrilla fighters are the most easily overcome. Hence the distinction between Somalia and Bosnia. In Somalia the men with guns are scattered gangs. There is no national power behind them to coordinate strategy, organize supplies or provide sanctuary. In Bosnia, on the other hand, intervention would be facing Serbian guerrillas armed, equipped and protected by a real country with a real army and a huge arsenal.

The Powell Doctrine may err too much on the side of prudence. But it takes only one great national disaster like Vietnam to sour a generation of Americans on even the most justified intervention. The only interventionist consensus sustainable in the United States over the long run is one founded on the Powell doability principle.

Yet intervention must be not only doable but worth doing. National interest is one justification for armed intervention. Is humanitarianism? At what point does a violation of humanitarian norms become so extraordinary as to justify, indeed morally compel, military intervention?

At the point of genocide. All such distinctions must be somewhat arbitrary, but since lines must be drawn we might as well make them bright. Hence, Principle 2 of humanitarian intervention: Only the ultimate crime justifies the ultimate sanction (military intervention).

Lesser crimes have a claim on our sympathies but not our soldiers.

To satisfy the claims of morality and prudence, draw the line at genocide.

There are people being massacred in civil wars in Liberia, Mozambique and Bosnia. We outsiders feel some guilt about not intervening, but we understand that if we intervene every time murder occurs we shall quickly exhaust ourselves.

Bosnia looms somewhat larger on the moral scale because of an attempt by some factions (the Serbs and Croats) to take territory by force and expulsion. The taking is cruel, often murderous. Nonetheless, expulsion is not extermination. Most obviously, it is at least in principle reversible.

The Volga Germans and the Crimean Tatars expelled by Stalin have since been allowed to return to their homelands. That is not the case for the 15 million Germans expelled from Poland and Czechoslovakia after World War II, but even they have survived. Indeed, they are better off than many of the countrymen they left behind the Iron Curtain.

"Ethnic cleansing" is brutal, indeed barbaric. It is systematic land-grabbing. But it is not genocide. What is at stake in Somalia, on the other hand, is the physical survival of a people.

The point is not intent. Serbian marauders may have more murder in their hearts than Somali gangsters whose chief interests are money and power. But the Somalis have infinitely more blood on their hands. Genocide may not be the intent of those stealing food from the mouths of starving millions, but it is the effect.

One murder is a crime. A million murders is a crime against humanity. Genocide is the end not just of life but of history, memory, posterity.

Why Somalia and not Bosnia? The suffering in Bosnia is heartrending, but so is the suffering in Liberia. Will America intervene there? Unless it is prepared for endless wars of altruism it will have to draw a line. Drawing the line at genocide satisfies the claims of morality and of prudence.

The United States will not stand by if another people is dying and there is a way to save it. This may not be the loftiest principle of humanitarian intervention, but it is better than the rest.

Washington Post Writers Group.

Not Too Late to Expand Little Rock's Economic Vista

By Hobart Rowen

WASHINGTON — Bill Clinton's press office says that the economic "summit meeting" to be held Monday and Tuesday in Little Rock, Arkansas, will focus on "America's current economic health and long-term economic prospects."

That is not surprising. It was a weakening domestic economy and President George Bush's inability to deal with it that led to Mr. Clinton's overwhelming election victory.

But given what has been happening overseas in the past few months — and I am not talking about Somalia and Bosnia — the president-elect must pay more attention to international economic issues.

Domestic and international issues cannot be separated. That is a major reason for establishment of a new National Economic Council in the White House, under Robert Rubin, who will coordinate both elements.

Consider what has been happening in areas of critical importance to the U.S. economy:

• Europe. After expectations of a surge in European growth symbolized by "Europe 1992," cooperation on the Continent has unraveled. Europe is embarking on a "two-tier" relationship, dividing the relatively successful economies from the weaker ones. Hope for a strong economic and political union has faded. EC Commission President Jacques Delors said last week that future possibilities include "a violent crisis." The European economy as a whole is in a significant slump. Economic growth in 1993 could be a bare 1 percent, a forerunner of even higher unemployment.

• Germany. The strongest power in Europe has been surprised to find its strength sapped by higher-than-expected costs of reunification and the debilitating effects of high interest rates. The gross domestic product in the former West Germany indicates a worsening recession. Internal social problems are staggering.

• Japan. For the first time in 20 years, Japan is in a true recession. A fiscal expansion package announced last fall has yet to be put into place; the ruling party appears paralyzed by political scandals.

• Britain. The British economy has been stuck in the mud for nearly three years, and now is suffering from a collapse of real estate and housing prices following the puncturing of a huge credit boom in the 1980s. Prime Minister John Major's government went the wrong way on interest rates — higher — until forced to reverse policy during September's European currency crisis.

• Russia and the former Soviet republics. Economic conditions remain desperate, and the International Monetary Fund and World Bank, like individual donor countries, have not been able to do much about it. This problem, which cannot be solved by a money infusion alone, comes as close to being insoluble as any on the horizon, and as such is a continuous threat to stability in Europe and the rest of the world.

• Third World. Ironically, the single area of prospective global strength is among the developing countries, which are expected to grow by more than 6 percent next year, as they did this year.

The incoming Clinton administration will have to deal with at least three key issues:

• Economic decline in Germany and Japan means that U.S. exports, which helped sustain recovery this year, will probably fall off, making the task of generating long-term economic prosperity that much harder.

• Japan and Germany will be pressing the United States, in the Group of Seven and at the 1993 economic summit meeting in Japan, to reassert its leadership to pull the world out of recession. This presents an opportunity for the United States — which should have at least modest growth next year — to press the case for lower interest rates around the world, especially in Germany.

• President-elect Clinton must somehow defuse the economic time bomb that waits to explode in the former Soviet Union.

Mr. Clinton and his team, during the campaign and the transition, focused largely on domestic economic issues, except to define a stand on the North American Free Trade Agreement. But the Little Rock summit offers Mr. Clinton an opportunity, while he has the attention of the nation and the world, to begin tackling the international economic issue. I am told that it is not on the two-day agenda. That could easily be fixed.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Soup and Anarchy

PARIS — Five to six hundred of the poor and destitute attended the Anarchists' soup lecture yesterday [Dec. 11]. They were seated five at a table and each had a copy of an anarchist paper. They did not pay much attention to the literature, however, but asked for soup, and the honorary distributors had the greatest difficulty in serving them quickly enough.

1917: Enemy Aliens List

NEW YORK — Prominent men throughout the country are congratulating the *Herald* for publishing a list of alien enemies — Theodore Roosevelt: "The *Herald* is doing a great patriotic service for the United States and every American should express his appreciation." Mr. Daniels, Secretary of the Navy: "The list should be of immense service to the Government in hunting down enemies on American soil. It would undoubtedly be an advantage if newspapers in other cities print similar lists." Mr. Redfield, Secretary of Commerce: "The *Herald* is performing a tremendous national service by printing the names of aliens in New York City. By means of the lists enemy aliens become known to their neighbors and all true American are put on their guard."

1942: U.S. Bombs Naples

LONDON — [From our New York edition:] American bombers based in the Middle East inflicted great damage on Naples yesterday [Dec. 12] while Royal Air Force raiders struck at Turin and other widely spread Allied air fleets scored against Axis transports at the Tunisian ports of Axis entry and at the army of Field Marshal Erwin Rommel, huddled beyond Aghelia, in Libya. The Italian high command admitted today that the damage was great in the raid on shipping at Naples, where the first American attack, made two days ago, sank one cruiser, crippled a battleship and damaged another cruiser.

Panic Asserts Rival Made Serbia Poor

Campaign Taken to Region Milosevic Once Dominated

By Chuck Sudetic
New York Times Service

NIS, Yugoslavia — Promising peace and prosperity instead of poverty, the prime minister of Yugoslavia, Milan Panic, on Friday brought his campaign to oust Serbia's hard-line nationalist president, Slobodan Milosevic, to the republic's industrial heartland, a onetime Milosevic stronghold laid waste by economic mismanagement and international sanctions.

"There has been enough destruction, enough death, enough impoverishment," Mr. Panic told several thousand enthusiastic, and mostly young, supporters at an afternoon rally. "No longer, at the end of the 20th century, can cannons be used to solve problems."

"This is a rich land, and someone has made it poor," Mr. Panic said, clearly attacking Mr. Milosevic, who was elected the republic's president in 1990, three years after an explosion of nationalist euphoria catapulted him to the chairmanship of Serbia's Communist Party.

> **"There has been enough destruction, enough death, enough impoverishment."**
> **Milan Panic, campaigning in Serbia**

"This is not a struggle between two men, but between two systems," he said.

"We're here to build," said Mr. Panic, a naturalized American citizen who returned to Yugoslavia to become prime minister. "And when Yugoslavia becomes rich, *then we'll tax you all. Only then* will the government get rich."

The crowd roared at Mr. Panic's quips, heavily accented Serbian and jabs at the Communists running this dreary industrial town.

The campaign for the Dec. 20 election has sundered Serbian society, dividing people who see Mr. Panic as a traitor, and even a foreign agent, from those who see him as the country's last potential savior.

Mr. Panic, a former bicycle racer who defected to the United States and made a fortune selling pharmaceuticals, returned in July to become prime minister of the rump state of Yugoslavia at the invitation of Mr. Milosevic and Yugoslavia's president, Dobrica Cosic.

Belgrade's invitation to return was clearly a tactic aimed at using Mr. Panic to persuade world leaders to lift economic sanctions imposed by the United Nations Security Council.

But in the five months since Mr. Panic's arrival, during which he narrowly survived two parliamentary votes on no-confidence motions, he has relentlessly attacked Mr. Milosevic for stalling free elections and refusing to relinquish control of the country's major organs of communication.

Now, Serbian nationalists, who support Mr. Milosevic and favor dismemberment of Croatia and Bosnia-Herzegovina and the creation of single state for all the former Yugoslavia's 8.1 million Serbs, are pitted against moderates backing Mr. Panic. The moderates favor a compromise that could include eventual recognition of Croatia and Bosnia-Herzegovina within their present borders.

The campaign tour marked Mr. Panic's first attempt at building grass-roots support in Serbia itself. The latest opinion polls show him with a slight lead in the race, but more than 15 percent of people surveyed have said they were undecided.

"Panic is sincere," said a 42-year-old textile worker. "He doesn't need to steal our money. He's got plenty of his own."

"The young people will vote for Panic," the worker said. "The village people will solidly back the regime. All they do is watch Belgrade television. People who've gotten their jobs through the state will also vote for Milosevic because they are afraid."

The bulk of Mr. Milosevic's support is among the pensioners, the *Communist Party diehards, the police* and the villagers who rely for their news on Belgrade television, the driveshaft of Mr. Milosevic's propaganda machine.

Bitter Milosevic supporters at the fringe of the rally Friday showed the antipathy that Mr. Panic faced with just over a week left before the vote.

"Mr. Panic has traveled the world but done nothing for his people," said a former salesman, Petar Radenkovic, 71.

"He is Bush's agent and thinks only about his foreign masters and his business," he added. "He wants to sell Serbia out."



Fehim Demir/Agence France-Presse
Bosnian refugees warming themselves by burning newspapers Friday in the courtyard of the Europa Hotel, which houses refugees.

NATO Ready to Intervene in Balkans

By Roger Cohen
New York Times Service

PARIS — NATO's secretary-general, Manfred Wörner, said Friday that the alliance was prepared to intervene in the former Yugoslavia if requested by the United Nations, adding that contingency plans for a military operation were under review.

But Defense Secretary Dick Cheney, speaking at the end of a meeting in Brussels of NATO defense ministers, said Washington remained opposed to committing ground troops unless the objectives were clearly defined. He also urged NATO to admit some East European governments to membership in order to confront security problems in that region more effectively.

Mr. Wörner, while stressing that the UN should continue to have the leading role in responding to the Balkan crisis, said that NATO was ready to act. "I have no doubt that, if asked by the United Nations, the alliance would do what is necessary," he declared.

Contingency plans had been drawn up, Mr. Wörner said, but declined to elaborate. Later, he told the BBC that he believed the time had come for a military intervention, although the consequences for UN humanitarian forces already there have to be reviewed carefully.

His remarks, made at a press conference, came amid growing outrage in Europe over the failure to act to stop the fighting in Bosnia-Herzegovina, where at least 17,000 people have died in the past ten months in fighting between Serbs, Croats and Muslims. This week, Prime Minister Ruud Lubbers told the Dutch parliament: "I don't give a damn who takes the lead. I think it's scandalous that there's intervention in Somalia, but not in Yugoslavia."

However, Mr. Cheney reiterated U.S. concerns over sending in American ground troops.

"While we clearly have the capacity along with the NATO alliance to use our military assets to carry out whatever mission we're given," he said. "It's not so much a matter of feasibility as of the complex political decision that needs to be made about what your objectives are and how military force should be applied and what you hope to achieve."

Asked specifically about the use *of air power, Mr. Cheney avoided* the question, dwelling instead on the problems of committing ground forces. "I feel strongly that a large component of ground forces would probably not be that beneficial," he said.

The differing interpretations placed on the defense ministers' talks by Mr. Wörner and Mr. Cheney appeared to reflect continuing uncertainty within the alliance over the most effective approach to the Balkan crisis.

Mr. Cheney, who will step down next month, made a strong appeal to NATO to expand to include some of the countries of the former Soviet bloc. "I would advocate ultimate membership in NATO for at least some of those nations of central and Eastern Europe that meet the fundamental tests we have required of others in terms of their commitment to democracy," he said.

He suggested this would be the most effective way to confront the security concerns of central Europe, adding that "a security organization that is devoted to European security that fails to address those concerns is not going to survive long-term."

But France, which is outside NATO's military structure and does not attend defense ministers' meetings, is determined to develop West European defense structures and has expressed reservations about an expansion of NATO.

Czech, or Slovak? Spoils Are Divided, Loyalties Weighed

New York Times Service

PRAGUE — Like all 136,000 men and women in Czechoslovakia's armed forces, Lieutenant Colonel Peter Fuzak must choose between the Czech and the Slovak armies after the country splits Jan. 1.

"I am neither a good Slovak nor a bad Slovak," said Colonel Fuzak, a career officer from Slovakia who has been stationed in the Czech lands for 18 years. "I'm an army officer who tried to do his job well. My wife and children are Czech. It makes no sense for me to return to Slovakia."

Four weeks before 74-year-old Czechoslovakia goes out of existence, becoming the Czech Republic and Slovakia, ordinary citizens too are considering their choice of *citizenship. As another part of the* process, officials are working overtime to count and divide national property, from the army's 1,435 tanks and government BMWs and computers to paintings and plants in government offices.

One-third of all movable property goes to Slovakia and two-thirds to the Czech Republic, both sides have agreed, based on the ratio of *their populations: 10.4 million* Czechs and 5.3 million Slovaks.

Because the Soviet bloc saw a potential military threat coming from the West, most of Czechoslovakia's military bases were planted in the more western Czech Republic. Consequently, dozens of freight trains are now lugging military supplies east to Slovakia.

But the majority of the 8,685 *Slovak officers stationed in the* Czech Republic are expected to decide to stay, having put down roots there. This may initially deprive the new Slovak Army of enough officers, but no one contests the right of each to choose which to join.

Real estate will belong to the republic in which it is situated, while things that aren't worth dividing up physically are being carefully counted, so that accountants can figure any monetary compensation.

"You see this furniture?" asked Miroslav Purkyne, deputy finance minister of the Czech Republic, clutching his massive wooden desk and then turning around to point to the floor-to-ceiling cabinets behind him. "Of course, there's no point shipping this to Slovakia. But it all has to be counted."

Although some disagreements remain, most of the problems of the breakup have been resolved so far through negotiations.

Slovakia, for example, agreed last month to a law stipulating that federal buildings belong to the republic in which they are found. But, pointing to a clause in the law saying that the property division must be "just," Slovakia is nonetheless demanding compensation from the Czech Republic. This is because most federal government buildings are in Prague, the capital of both Czechoslovakia and the Czech Republic.

Slovakia, whose capital will be Bratislava, is also asking the Central Bank to give it 7.5 tons of gold before the bank's total gold reserves are tallied and divided in a 2-to-1 ratio between the two republics. Slovakia says the 7.5 tons came from citizens' contributions to the nominally independent, pro-fascist Slovak government that existed under Nazi control during World War II.

Czech officials say the claim is greatly exaggerated. Some Czech officials have added privately that if the gold claim remains an issue, the Czechs will demand compensation for Slovaks' receipt of property holdings in Czech companies during the nation's virtual giveaway of state property, known as coupon privatization.

German Police Arrest 6 Neo-Nazis in Hostel Raid

Reuters

BONN — The police arrested six rightists Friday after an attack on a hostel for foreign asylum-seekers in the eastern town of Klötze.

The state prosecutor's office said the six were in a gang of neo-Nazi youths armed with base*ball bats and hammers who had gathered out*side the hostel, shouting xenophobic slogans and throwing stones through the windows.

They broke down the hostel's front door but fled after a resident threatened them with a knife, a spokesman for the prosecutor's office said.

Extreme-rightist individuals or gangs have attacked foreign asylum-seekers and residents as well as Jewish Holocaust memorials in Germany more than 2,000 times this year. Seventeen people, including eight foreigners, have been killed in the attacks.

Interior Minister Rudolf Seiters said Friday that a nationwide sweep against the neo-Nazi party German Alternative, which was banned Thursday, had resulted in the seizure of tear-gas pistols, ammunition, membership and address lists, and large quantities of banned Nazi propaganda.

The police raided offices of the party and arrested two members of a self-styled militia unit that allegedly trafficked in arms.

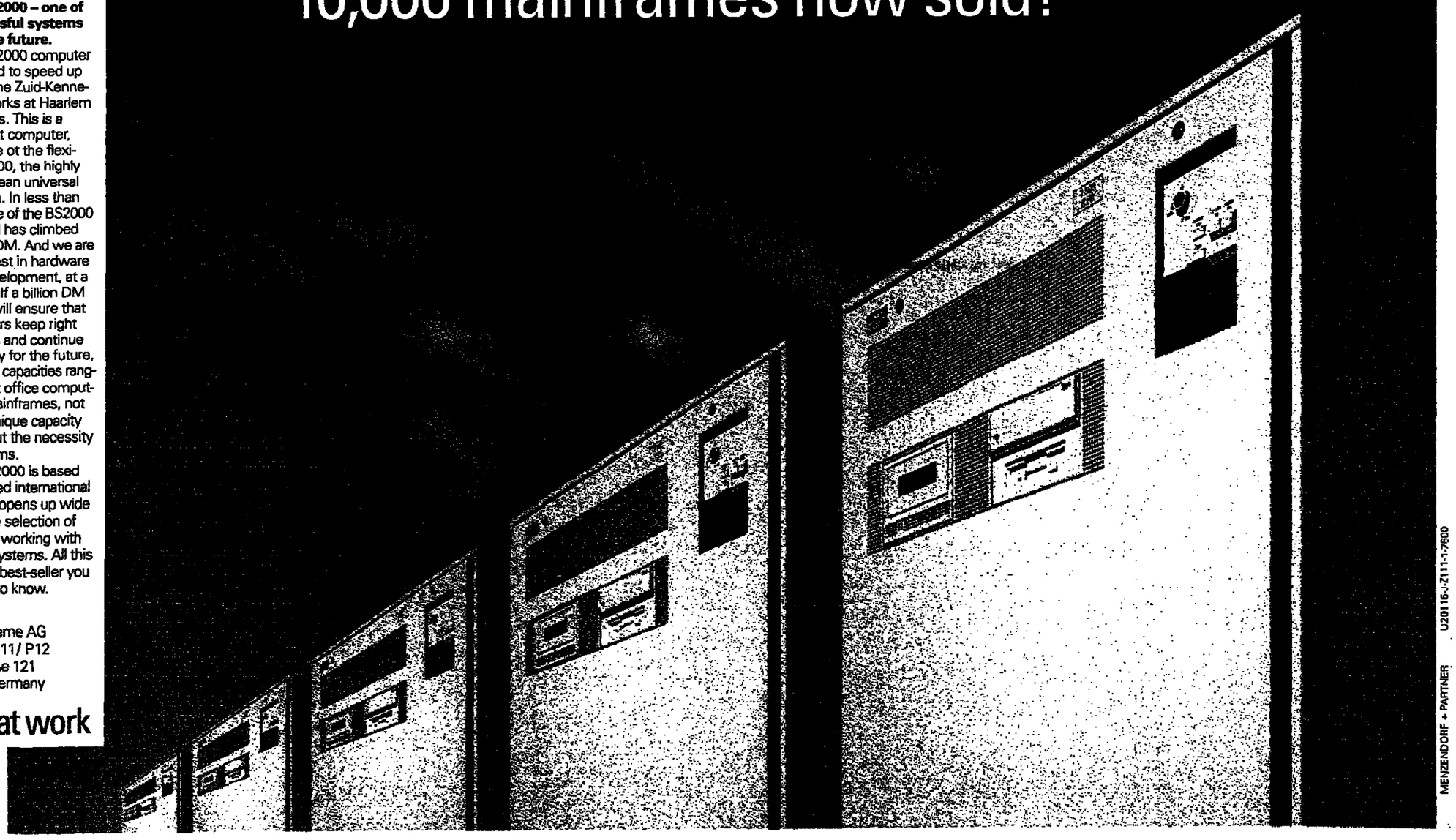
Four party bank accounts were frozen.

A party follower was arrested in a raid in Hoyerswerda, where neo-Nazis besieged an immigrant hostel for a week in 1991, for his suspected involvement in an attack on an Italian pizzeria.

German Alternative was the second neo-Nazi party banned in two weeks, after the Nationalist Front was forced to dissolve.

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Privacy for Royals? Nothing Further From Media's Mind

Richard W. Stevenson
New York Times Service

LONDON — When he announced in the House of Commons that the Prince and Princess of Wales were separating, Prime Minister John Major said in earnest tones and to a chorus of approval from his colleagues in Parliament that he hoped the news media would now afford the royal family some privacy.

The next morning The Sun, one of London's mass-circulation tabloids, devoted fully half of its 56 pages to the news of the split, including a guide to potential new romantic partners for the estranged couple. By then the pack of reporters and photographers trailing the prince and princess and other members of the royal family as they went about their separate public appearances had swollen by some estimates to four or five times its normal size, with scores of journalists following Diana.

On Friday, the village of Ballater in Scotland was preparing for an invasion of journalists eager to penetrate the shell of privacy thrown up by Buckingham Palace around the marriage there on Saturday of Princess Anne, the divorced daughter of Queen Elizabeth II and Prince Philip, to Timothy Laurence. Prince Charles will probably attend. Princess Diana will not. ("Di Snubs Bride Anne's Big Day," The Sun's headline said Friday.)

With the royal family now forced to balance modern mores and the messy realities of yet another marital split against its traditional roles and duties, journalists at the tabloids and even at some of the "quality" papers said they were clearly not going to leave uncovered the next stage of a relationship that they once portrayed as a fairy-tale romance.

"As far as Diana and Charles are concerned, there's only going to be more interest in what they're getting up to," said Leaf Kalfayan, of The Sun. "They failed as marriage partners, and there's great curiosity about the next steps in the constitutional game."

Actually, Mr. Kalfayan acknowledged when pressed on the point, the interest is not so much in the constitutional complexities that might arise from the establishment of separate households by Charles and Diana, but in any romances that the prince and princess might pursue outside of their marriage.

"If he returns to old flames or strikes up relationships with women we've never heard of, our readers will be the first to see the pictures and read the story," he said. "Everyone who comes in close contact with Diana will most certainly be portrayed and described by The Sun."

In Britain and around the world, coverage of the royal family is virtually an industry unto itself, and one that has proved extremely successful in selling newspapers and magazines and bolstering television ratings. In the United States on Thursday night, ABC broadcast an interview with the Duchess of York, the former Sarah Ferguson, reflecting on the failure of her marriage to Prince Andrew following the publication this summer of pictures of her topless with another man.

Journalists here do not deny that they pursue the story of the royal family's travails zealously — sometimes a bit too zealously. In particular, editors said they had doubts about the decisions of several papers this year to print surreptitiously taped phone conversations purportedly revealing secret affairs conducted by both Charles and Diana. But they defended their work by arguing that on the whole it had been proved correct.

"I don't defend everything the press has done as far as the royal family is concerned," James Bishop, the chairman of the Association of British editors, said at a hearing in Parliament on Thursday into the need for privacy laws. "At the same time, ultimately what they reported was true."

Mr. Kalfayan of The Sun said that if anything the media had not been aggressive enough in covering the royal family and specifically in uncovering the marital difficulties of Charles and Diana.

"We owe an apology to our readers for not telling them earlier about the true state of the lives of the Windsors," he said.

Among some members of Parliament and other people who live regularly with unwanted publicity, the increasing likelihood of photographers' crawling through the underbrush for a chance to take damning pictures of romantic encounters is prompting renewed debate about imposing a privacy law.

The hearing in Parliament had been scheduled previously, but the timing could hardly have been more appropriate. Not only had the royal separation been announced the previous day, but so had a decision in a French court to award the Duchess of York more than $90,000 in damages for publication of the photographs showing her topless.



Dave Gerrard/Reuters
Princess Anne boarding a flight Friday for Scotland, where she is to marry Timothy Laurence.

Death Toll in India Climbs Over 1,100

By Molly Moore
Washington Post Service

NEW DELHI — Sectarian violence spread across India on Friday as the death toll climbed to more than 1,100 in the worst wave of killings since the religious upheaval that followed the partition of India 45 years ago.

Although Indian officials and government press agencies claimed for the past two days that the assaults had diminished, the number of reported deaths has remained about 200 each day.

Prime Minister P. V. Narasimha Rao, holding his first news conference since Hindu extremists demolished a mosque on Sunday, said that the crisis posed "a grave danger to the country," but insisted that "the worst part is behind us as of today."

Even as paramilitary forces and the police contained the killing in some areas, turbulence was rekindled in others.

The government has attempted to quell the rioting, in part by prohibiting the state-controlled television network from airing footage of the mosque attack or the violence that has swept India, Pakistan and Bangladesh.

Numerous reports from cities throughout India indicated that the government also may be understating the death count.

In Bombay, where there were reports of arson and looting Friday, the official death toll was 160 since Sunday. But some local officials said many deaths had not yet been officially recorded and that the total could be as high as 200.

Zakir Hussain Ansari, a 55-year-old cable television operator who lives in the New Delhi neighborhood of Seelampur, said the police destroyed his rooftop satellite receiving dish early Friday. He said they had accused him of listening to the BBC and shouted, "We will not let you listen to news from outside!"

The police have killed the majority of the more than 1,150 people who have died. At least 80 percent of those killed were Muslims.

Tens of thousands of people have been left homeless in the slums of Calcutta, the northern state of Assam and other areas as a result of fires that have destroyed homes and businesses.

Muslims make up only 12 percent of the population of India, which is overwhelmingly Hindu. The majority of the police and paramilitary forces also are Hindu.

Mr. Rao told reporters that he did not believe the police had used excessive force against Muslims.

Curfews that have been imposed in hundreds of primarily Muslim communities have left many poor families without food.

"Our children are starving," said a mother of four in Seelampur. "I went out to buy milk for baby this afternoon and the police started hitting me and showed me their guns. They said, 'We'll kill you!' "

Echoing the fears of dozens of Muslims interviewed by Washington Post reporters this week, the woman added: "Even the Hindus are not as bad as the police. The police are torturing us poor people."

Seelampur looked like a war zone Friday night as terrified residents peeked from behind doors and windows at streets lined with gaping black holes that a day earlier had been clothing shops, vegetable stalls and residential apartments.

EUROPE: *Denmark and Britain Get Pressure to Ratify Maastricht*

(Continued from page 1)

June 30 deadline for ratification of the Maastricht treaty.

The agreement calls for establishment of a broad European currency union by the end of the decade and the development of political cooperation to promote a common position on defense and foreign policy matters.

"I don't want to utter wild threats as to what could happen," Mr. Vogel said. "But I got the impression from this morning's discussion that Germany is not alone in saying we can't wait forever."

Even as the sparring continued, Community leaders managed to reach agreement on a handful of other issues.

Finance ministers, meeting separately, forged an "economic growth initiative" that would create two separate funds with a total of more than $13 billion to provide loans to small and medium-sized business as well as bolster spending on transportation and communications.

Political leaders, officials said, adopted a statement designed to overcome widespread public opposition to heavy-handed regulation by Brussels.

The directive, which would be joined to a separate proposal to eliminate more than 20 current or proposed EC regulations, would make it clear that decisions should be made at government levels as close to the people as possible.

Community leaders, reeling ever since Danish voters narrowly rejected the Maastricht treaty in June and French voters only barely approved it in September, want to demonstrate that the "Community can only act where given the clear power to do so," a British official said.

"From now on, he said, "national power is the rule; Community power is the exception."

Despite the initial difficulties, most officials expected Denmark to reach a satisfactory agreement with its Community partners by the time the summit meeting ends on Saturday.

Foreign Minister Uffe Ellemann-Jensen of Denmark said his overriding goal was to avoid a situation that would lead to a second rejection of the treaty by Danish voters. If that happened, he warned, Denmark might be forced to leave the Community.

"It would be a very complicated divorce," he said, "with a lot of fighting over furniture and children."

Ironically, after their first day of working sessions, Community leaders, foreign ministers and finance ministers, along with their spouses, headed to a formal dinner with the British royal family, including the Prince and Princess of Wales, who announced their own formal separation this week. Charles and Diana sat at separate tables at the dinner.

YELTSIN: *President and Congress Remain at Odds*

(Continued from page 1)

gress of People's Deputies, elected before the breakup of the Soviet Union, has become a bastion of reaction and a brake on reform, the president said. Earlier this week, the legislature fell 54 votes short of the majority needed to confirm Mr. Gaidar, 36, as prime minister.

In a mood by turns anxious and defiant, legislators struck back at Mr. Yeltsin's demands Friday by amending the nation's referendum law to preclude any voter initiatives that might threaten their terms, which are now set to expire in 1995. They also voted to investigate the nation's media for alleged bias against the Congress and used a scheduled rotation of deputies through a smaller working parliament to increase the power of conservatives there.

The change in the referendum law seemed to weaken Mr. Yeltsin's position further if, as he promised again Friday, he continues to abide by Russia's existing constitution, which is also a holdover from Soviet days. According to the law, no referendum can be scheduled without parliamentary approval, even if pro-Yeltsin forces succeeded in gathering the required 1 million signatures.

"They certainly took another weapon out of Yeltsin's hands," said Sergei Filippov, a leader of the radical democratic faction in parliament.

Other liberal deputies suggested that the president would have to ignore the Congress and appeal directly to the people.

"The Congress by its actions has violated all norms of human rights, to which the president must strictly adhere," said Sergei Yushenkov. "The constitution says that the source of all power is the people, and I think Yeltsin should turn directly to them."

But such a move to flout the Congress, and essentially scrap the constitution, could threaten domestic peace as well as Mr. Yeltsin's reputation abroad as a democrat. Many of his advisers also fear that even if the army and other security organs remained loyal to him, which is by no means certain, such a breakdown of order in Moscow would be taken as a signal by many of Russia's autonomous republics to secede altogether.

Perhaps as a result, Mr. Yeltsin and the Congress endorsed a joint statement Friday pledging to abide by the constitution and encouraging people to stay calm.

Mr. Stankevich said that one possible formula for a referendum would be to ask voters to endorse a preamble to a new constitution, which would clearly delineate the balance of power between the executive and legislative branches. New parliamentary elections would follow, he said, but by no means immediately.

Fighting Erupts In Tajik Capital

Compiled by Our Staff From Dispatches

DUSHANBE, Tajikistan — Fighting flared Friday in parts of the Tajik capital, one day after it was seized by allies of the deposed president, a former Communist.

Forces led by Interior Minister Yakub Salimov, backed by tanks and armored vehicles, seized government buildings in central Dushanbe after gunbattles with Islamic guerrillas.

Mr. Salimov's troops, who support the former president, Rakhman Nabiyev, regained control of Dushanbe on Thursday from forces loyal to an Islamic-democratic coalition. Mr. Nabiyev, a former Communist, was forced to resign in September.

(AP, Reuters)

Seoul Ties North's Reshuffle to Economy

Compiled by Our Staff From Dispatches

SEOUL — The appointment of Kang Song San as North Korea's prime minister was interpreted here Friday as a possible sign of added emphasis on economic revival. Mr. Kang, 61, who succeeds Yon Hyong Muk, served as prime minister from 1984 to 1986.

"As Kang is an economic technocrat and the comeback of a former prime minister is unprecedented, the shake-up clearly shows that economic rehabilitation is North Korea's top priority," said Pyon Jin Il, editor of the newsletter Korea Report.

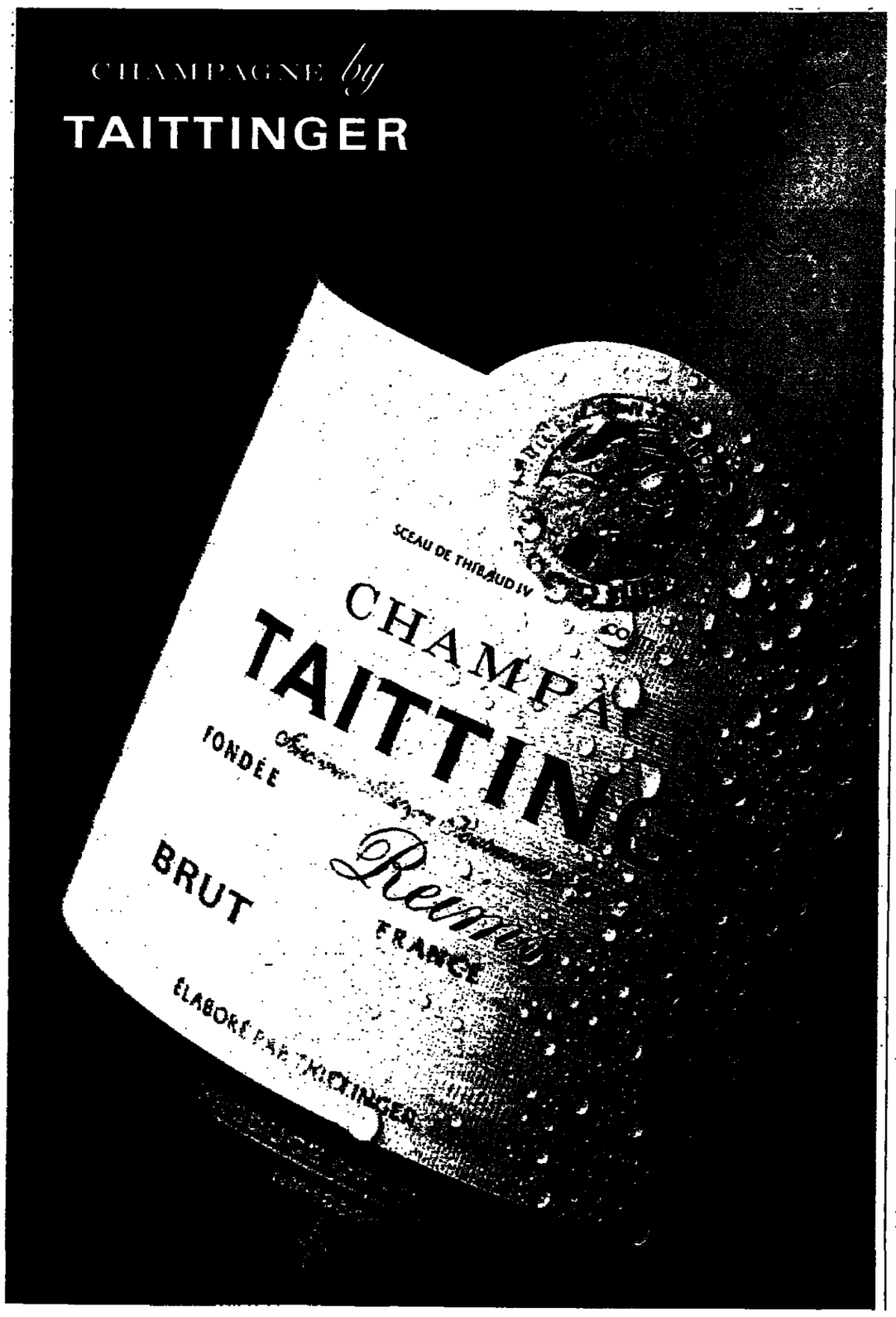
The move was also regarded as a further step toward consolidating the power base of the heir apparent, Kim Jong Il.

The change was announced Thursday at a plenary session of the ruling party's Central Committee, which was led by the general secretary, Kim Il Sung, the state president.

"Power is gradually being shifted to Kim's son and this reshuffle is seen as a means of cementing the power base of Kim Jong Il," a North Korea watcher said.

(AFP, Reuters)

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UNITARIAN UNIVERSALIST Service, Sunday, December 13, 12 noon, Foyer de l'Ame, 7 bis rue du Pasteur Wagner, Paris 11, Metro Bastille. Religious education for children and teens; child care. Information: 42-77-96-77 or 39-55-60-08.

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EUROPEAN BAPTIST CONVENTION

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INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenberger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor. Tel.: 0211/400 157.

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INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-15, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Lewis, member European Baptist Convention. "Declare His glory amongst the nations."

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Jordan Sees Baghdad's Hand in Scientist's Death

By Youssef M. Ibrahim
New York Times Service

PARIS — An Iraqi nuclear scientist who was shot in Amman, Jordan, was killed by agents of Iraqi intelligence to deter other Iraqis traveling to Jordan who might consider defecting, Jordanian officials say.

The officials said the scientist, Moayyed Hassan Janabi, 35, was killed because he had failed to return to his job after several weeks of vacation in Jordan.

Mr. Janabi had accepted a contract to teach in Libya and was preparing to travel there when two men ambushed him Monday at an apartment he had rented. They shot him in the head as his wife and two children watched.

The officials said two men were arrested after the killing. They added that one of them was a taxi driver from Baghdad who had contacted Mr. Janabi's wife by telephone before the killing and had claimed that he was carrying money from the scientist's relatives in Iraq.

If the two men are put on trial, the move is bound to significantly affect what had been close Jordanian-Iraqi ties. In the past few weeks, however, King Hussein has put some distance between himself and the Iraqi regime. He has called for the installation of a democratic, pluralistic government in Iraq, a move that would imply the removal of President Saddam Hussein.

The Jordanian officials said that Mr. Janabi was ordered killed after reports filtered back to Baghdad that he had tried but failed to seek asylum in the West. Large numbers of Iraqis, particularly from the upper and middle classes, ask for asylum at Western embassies in Amman every month. Few succeed.

The London-based Arab newspaper Al Hayat said Friday that four other Iraqis, carrying Iraqi diplomatic passports, were arrested as well. The Jordanian officials would not confirm or deny the report.

Another Arab newspaper, Asharq Al Awsat, reported that a network of Iraqi undercover agents was being rounded up by Jordanian security officials. There was no independent confirmation of this report either.

Mr. Janabi worked at the Iraqi Military Manufacturing Organization and was reported to have arrived in Amman on vacation on Oct. 25, but failed to go home when his leave was over.

Officials speculated that the killing, the first of its kind in Jordan, was meant to strike fear among an estimated 20,000 Iraqis who are living there.

Jordan and Iraq have been bound by close ties for nearly a decade. Jordan remains virtually the only country to which Iraqis can travel freely and easily, with the permission of both countries.

Furthermore, Iraqi officials who want to leave or return to Iraq travel overland through Jordan because Iraq is prohibited by United Nations sanctions from using its aircraft for transportation or from letting foreign flights in or out of the country.

Israeli Farmers Tighten Belts As Fallow '7th Year' Looms

By Clyde Haberman
New York Times Service

HAFETZ HAYIM, Israel — Just as the calendar warned, belt-tightening has begun for the 500 members of this religious kibbutz sprawling across luxuriant fields a little more than 30 kilometers south of Tel Aviv.

They are planting less cotton, normally an important cash crop. Instead, they are accumulating surpluses of wheat and corn so that there will be enough feed for the cattle and chickens to last for two years.

They are building no new houses, buying no new cars, contemplating no new investments. Their children will have to make do with fewer extras, such as school trips and music lessons.

"The tendency is to lower incomes for everybody," said Moshe Brukental, Hafetz Hayim's general secretary. "We take no risks in the sixth year."

With the Jewish New Year in September, Israel entered the pivotal sixth year of a seven-year agricultural cycle that dates from ancient times and that some Israelis consider as valid now as ever. The Old Testament says the land must lie fallow in the seventh year; a literal reading means this is the last year for normal planting, pruning and harvesting.

Hafetz Hayim is among a handful of collective farms that take the word at its word. Its members have already started adjusting their economic priorities and work habits to be ready for the sabbatical period starting next September, when they will be able to plant nothing.

"The land belongs to the Almighty and not to you," Mr. Brukental said. "It's good to be reminded of that — that there's someone higher than you."

But other farmers have other imperatives to consider. Leaving lands untended for a year could be ruinous, they say. So in a few months nearly all Israeli farmers, observant or not, are expected to follow past practice and turn control of their lands over to the Chief Rabbinate for symbolic sale to a non-Jew.

Rabbis have interpreted the biblical requirement as applying only to land in Israel that is held by Jews. The technical and temporary sale of farms to a non-Jew, sanctioned by rabbinical authorities for decades, amounts to a theological loophole that permits Jewish farmers to continue working the land as usual, even during the sabbatical.

It means that for a full year, there is a single person — usually an Arab — who holds technical title to virtually the entire country's farmland. Apparently, few Israelis are nervous about it.

From the first large wave of Jewish migration to Ottoman-controlled Palestine in the 1880s, the rabbinical authorities have ruled that scrupulously obeying religious writings in this matter would risk turning fragile settlements into wastelands. And there are the present-day business considerations.

"If we were to stop marketing our products to Europe even for one year, we'd be finished," said Yonatan Bassi, the Agriculture Ministry's director-general. It is no more possible, he said, to observe the biblical mandate unswervingly than it would be to honor a companion requirement that Jews in the seventh year cancel their debts to one another. To date, there has been no detectable rush by Israeli banks to forgive outstanding loans.

But there are no rabbinical escape clauses for Hafetz Hayim, whose members say that Zionist principles, in addition to religious beliefs, rule out even a symbolic sale of Israeli soil.

Mr. Brukental says he is well aware that Leviticus 25:21 promises: "I will command my blessing upon you in the sixth year, and it shall bring forth fruit for three years." But he adds with a smile, "I can't tell you that it's exactly been like that."

In the last "sixth year," the kibbutz farmers tried planting a two-year cottonseed that was supposed to flower on its own during the seventh year, to be harvested once the sabbatical ended. Instead, a harsh winter wiped out the plants.

This time, they are not only cutting back the cotton crop but also diversifying their sources of income, with a marine park for tourists and a factory that produces paper products.

Farmers are not the only ones caught in the seven-year hitch. Symbolic sales or no, about 10 percent of Israeli consumers will refuse out of religious conviction to eat any fruit, vegetables or grain produced next year by Jews in this country.

So the government must decide before long what to do, for example, about the 200,000 tons of domestically grown wheat that goes each year for bread — a bigger problem now because bakeries are under tighter religious supervision.

Firefight Erupts At Mass Protest in Yemeni Capital

Agence France-Presse

SAN'A, Yemen — Shooting broke out between security forces and demonstrators in the Yemeni capital Friday, witnesses said.

The fighting erupted as the police opened fired for a second day to disperse thousands of people demonstrating against rising prices. The police and troops moved in to break up the demonstration, but witnesses said that the protesters soon regrouped and that their numbers were growing.

Clashes at anti-government demonstrations have left 11 people dead and 48 wounded in the cities of San'a, Ta'izz and Hodeida since Wednesday, according to the Interior Ministry. Police officers and civilians were among the casualties.

About 250 people suspected of inciting the unrest were detained by the police for questioning, the ministry said.

"The security forces will strike with an iron fist against all those who attempt to destroy public or private property," it warned.

2 Die in West Bank Shoot-Out

Compiled by Our Staff From Dispatches

JERUSALEM — A paramilitary police officer and a Palestinian wanted for anti-Israeli activities were killed Friday in a shoot-out in the occupied West Bank, the army said.

Four other police officers were wounded, one critically, it said.

The police used anti-tank missiles and grenades in their assault on the hideout in the village of Ansa near the town of Jenin, the army said.

Arab reports said that a Palestinian teenager was shot to death by Israeli security guards who had fired at youths stoning an Israeli bank in the West Bank town of Hebron.

In southern Lebanon, Israeli planes attacked a guerrilla stronghold after two guerrilla attacks on Israeli's militia allies, security sources said.

The sources said three pro-Iranian Hezbollah guerrillas were wounded when Israeli planes hit a stronghold on Safi mountain southeast of the port of Sidon.

The air strike was the first into Lebanon in a month. It followed twin attacks by guerrillas on the Israeli-backed South Lebanon Army militia on the edge of Israel's "security zone" in the south.

A militiamen and a guerrilla were wounded in the attacks by Hezbollah guerrillas, security sources said. *(AP, Reuters)*

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ART



Caricature of Rossini (1867).

Belated Greetings On Rossini's 200th

International Herald Tribune

PARIS — The theaters of the French capital have not done too well by Gioacchino Rossini in this bicentennial year of his birth, but a compact exhibition devoted to the composer's life in Paris is at the Musée Carnavalet to the end of the month.

Rossini's operas were already well known in Paris, especially as the mainstay of the Théâtre Italien repertory, when he came here in 1924 in a highly official capacity — as director of the Théâtre Italien, for which he was to compose works in Italian, as well as to compose French operas for the Paris Opéra.

The revolution of 1830 coincided with the end of his official and operatic career, but in his two long periods in Paris — 1824 to 1836 and 1855 to his death in 1868 — he was a popular public figure, much caricatured and photographed, witty and gregarious. All that is reflected here, as is Paris life in the mid-1800s, especially around the boulevards, where the theaters were concentrated and where Rossini lived.

David Stevens

The Street Scenes and Smokestacks of Camille Pissarro

By Michael Kimmelman
New York Times Service

DALLAS — "The Impressionist and the City: Pissarro's Series Paintings" is a revelation, in its way as beautiful and intelligent as the traveling show two years ago of Monet's series paintings.

The exhibition, at the Dallas Museum of Art, brings together 70 works from the last, astonishingly productive and until now poorly appreciated decade of Camille Pissarro's life.

At no other time did Pissarro convey the same sustained sense of pleasure and freedom. And at no other time does he seem so accessible. To see these late paintings brought together is almost to feel yourself standing beside him in the Grand Hôtel de Russie in Paris while he records in one canvas after another the unfolding scene outside his window along Boulevard Montmartre.

The show, which goes to Philadelphia and London after closing in Dallas on Jan. 31, should earn for him a more prominent place in the popular imagination. Of the great Impressionists, he is the least understood. Think of the art of Renoir or Monet, and an image comes immediately to mind. Not so with Pissarro, whose career was such a constant search for new ways to paint that even to describe him as an Impressionist is problematic.

Influenced by artists as diverse as Millet, Monet, Degas and Seurat, he laid himself open to the ungrateful remark by Gauguin, who had studied with him, that he "always wanted to be on top of the latest trend."

To put it more fairly, even in his 60s and 70s and hindered by a chronic eye infection, Pissarro was receptive to fresh ideas. He had spent most of his life painting images of rural France, of places like Pontoise, Eragny, Montmorency and Nanterre. Yet he shifted his attention to urban scenes, and by his death in 1903, at the age of 73, he had completed 11 series of paintings, more than 300 works depicting the industrial sprawl along the Seine at Rouen, Dieppe's congested marketplace in the shadow of the Gothic Church of Saint Jacques, Le Havre's busy harbor, and the boulevards of Paris, filled with promeneurs and carriages.

These paintings seem in certain ways to sum up his life. They combine Impressionism with aspects of the Pointillist technique he had helped to develop with Seurat. They point the way for Matisse, who learned from Pissarro and who carried forward some of his ideas into the 20th century.



Los Angeles County Museum of Art/Dallas Museum of Art

Camille Pissarro's "Place du Théâtre Français" (1893), depicting a busy intersection in Paris.

They are also a potent alternative to the works of Lautrec, Vuillard and Bonnard, whose urban images from the 1890s focused on interiors and their occupants. Pissarro's art is about panoramas, about the vastness and tumult of the modern city.

In this, his work also responded to the series paintings of Monet. Like Monet, he was keenly sensitive to the vicissitudes of nature. He tracked shifts in weather, portraying the Boieldieu Bridge at Rouen, for instance, in an afternoon mist, under gathering clouds, and against a vaporous sunset that glows through whorls of smoke rising from new factories along the Seine.

He was a great painter of the afternoon sun that casts long, slanting shadows, as in his view of the Tuileries Gardens in winter. And he rivaled Monet in suggesting light reflected in water, as in his view of the rain-soaked Square du Vert-Galant on the Pont-Neuf.

But unlike Monet, who concentrated in his series paintings of the 1890s on unpeopled, Edenic scenes, Pissarro was concerned as much about urban drama as about atmospheric effects. Monet made the stacks of bound wheat he painted seem to dissolve into skeins of light. Pissarro expressed corporeality through his thick, masonrylike brushstrokes and sturdy compositions, with their strong verticals and horizontals fixing an image in place.

The works in Monet's series, although hardly without content, are more decorative and more dependent on one another for their impact. Pissarro wanted each series to be seen intact to encompass the shifting social panoply, but his paintings were also conceived to stand alone, as different from one another as he could make them.

Pissarro was a painter of laborers and factories, of new construction and new neighborhoods, often set against old ones, as if to emphasize the cityscape in flux. Some of the most poignant works in this show are of the Church of Saint Jacques in Dieppe and Quai Malaquais in Paris in the silent, soft light of the early morning.

But he was more often a painter of urban spectacle — of "Paris, that large hubbub," as he called it — epitomized by his images of a parade sweeping down Boulevard Montmartre on Shrove Tuesday, colored streamers dangling from trees and rooftops like strands of spun sugar.

He was not the first painter of smokestacks and dockworkers and the fashionable Paris avenues designed by Baron Haussmann, but he became the one most dedicated to these subjects. And after decades of financial struggle, his series paintings allowed him to end his life in comfort.

How much his choice of subjects had to do with his well-known interest in anarchist politics is a matter for debate. As an immigrant — born and brought up on the Caribbean island of St. Thomas — and as a Jew living in France during the Dreyfus affair and the wave of anti-Semitism that accompanied it, Pissarro was sensitive to the roles of the outsider and the disadvantaged.

It is typical of him that he made a number of the late series paintings small, so that people with relatively little money could afford them.

There is nothing in any of these works as explicitly political as his suite of drawings of 1890, "Les Turpitudes Sociales." Yet he clearly paid attention to distinctions in class. Each of the workers hauling wood from the ships along the Seine is neatly characterized in his Rouen series, as are the bourgeois milling about the Place du Théâtre Français in his depictions of that busy Paris intersection.

And when he devotes a series of paintings to an equestrian monument of Henri IV, a king whom Pissarro admired for his religious tolerance, he juxtaposes the statue time and again with an image of a washerwoman.

"Perhaps it is not aesthetic," he said, "but I am delighted to be able to paint these Paris streets that people have come to call ugly, but which are so silvery, so luminous and vital. This is completely modern."

The exhibition has been organized by Joachim Pissarro, the artist's great-grandson, and by Richard R. Brettell, director of the Dallas Museum and a Pissarro scholar who helped to put together the last major Pissarro retrospective, in 1980-81.

That show included only a smattering of the late pictures. This one brings together many works that have not been seen together before, and also many works that have never been on public view, painstakingly sleuthed out by the curators from private collections.

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d North American Trust__$ 37.870
d Singap & Malay Trust__$ 15.730
d Pacific Trust__HK$ 21.945
d Tasman Fund__$ 4.335
d Japan Fund__$ 11.825
w Managed Trust__$ 20.400
d Japan Warrant Fund__$ 0.43
d Worldwide Growth Fund__$ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund__$ 918.53
w Daiwa LCF Rothschild__$ 1042.44
w Ecu d'Or__Ecu 57.15
d Force Cash Opti Taux d'Int. Ecu 1069.56
d Force Cash Opti USD/DEM Ecu 1054.74
b Source Sicav__$ 15.62
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU__Ecu 96.3304
w Universal Intelsec USD A__$ 13.9830
w Universal Intelsec USD B__$ 14.4624
w Universal Intelbond USD A $ 16.5707
w Universal Intelbond USD B $ 18.4833
w Universal Finnsec Global__FM 146.6355
w Universal Intelbond FRF A FF 108.5864
w Universal Intelbond FRF B FF 127.2859
w Universal Far East A__$ 15.2436
w Universal Far East B__$ 15.2436
w Universal Japan A__Y 959.5127
w Universal Japan B__Y 959.5127
w Universal Parsec B__FF 104.6943
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf__SF 79.20
w Intelsec Chf__SF 158.70
w Swissfund Chf__SF 99.30
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds__Ecu 5939.30
w BDD Inv Fund-Ecu Cash__Ecu 5489.41
w BDD Inv Fd-Euro Equities__Ecu 4625.17
w BDD Inv Fund-US$ Bonds__$ 5067.54
w BDD Inv Fund-US$ Cash__$ 5121.35
w BDD Inv Fd-North Am Eq__$ 5856.67
BNP LUXEMBOURG
w Interecu Fund A__Ecu 321.77
w Interecu Fund B__Ecu 1142.21
INTER CASH
f France Monetaire__FF 13361.83
f France Securite__FF 15787.84
f Inter Cash DM__DM 2510.26
f Inter Cash Ecu__Ecu 1778.26
f Inter Cash GBP__£ 1388.94
f Inter Cash USD__$ 1192.63
f Inter Cash Yen__Y 161266
INTER OPTIMUM
w Interbond USD__$ 263.32
w BEF/LUF__BF 93240.00
w Multidevises DM__DM 2578.15
w USD__$ 1256.95
w FRF__FF 13356.55
w ECU__Ecu 1034.90
INTER STRATEGIE
w Australie__$ 8.59
w France__FF 9728.42
w Europe du Nord__£ 1843.79
w Europe du Centre__DM 1978.40
w Europe du Sud__Ecu 624.35
w Japan__Y 102572
w Amerique du Nord__$ 1378.29
w Sud-Est Asiatique__$ 998.56
BROADGATE INTERNATIONAL FUND
d $ Money Market__$ 15.25
d Non-$ Money Market__DM 39.11
d $ Bond__$ 16.77
d Non-$ Bond__DM 37.74
d Global Equity__$ 16.26
d Global Bond__$ 18.23
d Global Bond & Equity__$ 16.06
d Prec. Mets/Min. Secs__$ 4.80
d Pacific Equities__$ 9.95
d European Equities__$ 8.92
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD__$ 10.22
w Global GBP__£ 10.49
w European & Atlantic__$ 10.19
w Pacific__$ 10.20
w Emerging Markets__$ 10.55
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A__FF 7400.59
d Fructilux - Obl. Euro B__Ecu 1379.67
d Fructilux - Actions Fses C__FF 6474.22
d Fructilux - Actions Euro D__Ecu 1156.79
d Fructilux - Court Terme E__FF 7580.10
CALLANDER
w Callander Emer. Growth__$ 128.87
w Callander F-Asset__$ 119.46
w Callander F-Austrian__AS 898.99
w Callander F-Spanish__Pta 6197.00
w Callander F-US Health Cares 90.42
w Callander Swiss Growth__SF 181.55
CAPITAL INTERNATIONAL
w Capital Int'l Fund__$ 98.14
w Capital Italia S.A.__$ 22.27
CDC INTERNATIONAL
w GFI Court Terme__FF 157005.98
w GFI Long Terme__FF 1295287.35
CIC GROUP
d Oblicic Court Terme__FF 14695.12
d Oblicic Monetaire__FF 14683.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citiinvest Guardian Euro__Ecu 1248.34
d Citiinvest Mngd Growth__$ 1133.71
d Citiinvest Grth Euro__Ecu 1104.09
d Citiinvest Selector__$ 1138.49
d Citicurrencies USD__$ 1567.40
d Citicurrencies GBP__£ 150.16
d Citicurrencies DEM__DM 130.39
d Citicurrencies Yen__Y 11969.00
d Managed Currency Fund__$ 145.89
d Citiport N.A. Equity__$ 235.02
d Citiport Japan Equity__Y 4204.00
d Citiport UK Equity__£ 116.35
d Citiport IAPEC__$ 148.49
d Citiport Cont. Euro Equity__Ecu 122.25
d Citiport Eamec__$ 112.03
d Citiport German Equity__DM 69.25
d Citiport Swiss Equity__SF 97.41
d Citiport French Equity__FF 1135.15
d Citiport N.A. $ Bond__$ 151.13
d Citiport Euro Bond__Ecu 131.41
d Citiport Pacific Bond__Y 13188.00
d Citiport Austr. Dollar Bond__A$ 111.75
CITITRUST
w US $ Equities__$ 256.90807
w US $ Bonds__$ 14.85747
w US $ Money Market__$ 15.23972
w Citiland__$ 1151.85685
m Citiperformance Ptfl S.A.__$ 10.53540
w The Good Earth Fund__$ 13.34898
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF__SF 1819.19
w Codevalor Croissance USD__$ 1867.11
w Codevalor Securite FS__SF 2129.47
w Codevalor Securite USD__$ 1751.61
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term__$ 12.19
w Bond : Ecu Multicurr.__Ecu 12.07
w Equity : United Kingdom__£ 9.15
CRAGNOTTI & PARTNERS
w C & P Futures I Fund__$ 1001.70
w C & P Diversified Fund__$ 931.48
w C & P Dollar Plus__$ 1035.10
w C & P $ Allocation Plus__$ 995.70
w C & P Universal Plus__$ 1007.50
w C & P Forex Plus__$ 1901.00
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees__FF 106.22
d Actions Nord-Americaines__$ 20.56
d Actions Japonaises__Y 1700.61
d Actions Anglaises__£ 12.51
d Actions Allemandes__DM 28.71
d Actions Francaises__FF 108.20
d Actions Esp. & Port.__Pta 2248.39
d Actions Italiennes__Lit 21875.89
d Actions Bassin Med.__Ecu 15.33
d Actions Bassin Pacifique__$ 20.57
d Actions Europeennes__Ecu 14.94
d Actions Agro-Alimen__FF 114.07
d Actions Sect. Comm.__FF 98.22
d Oblig Int'l Diversifiees__FF 113.69
d Oblig Nord-Americaines__$ 17.93
d Oblig Japonaises__Y 2296.43
d Oblig Anglaises__£ 12.64
d Oblig Allemandes__DM 35.84
d Oblig Francaises__FF 132.29
d Oblig Esp. & Port.__Pta 2267.06
d Oblig Italiennes__Lit 28764.16
d Oblig Europeennes__Ecu 18.41
d Oblig Haut Rendement__$ 17.55
d Oblig Div Sensib Red__FF 112.97
d Oblig Convert. Intern.__FF 121.83
d Court Terme Ecu__Ecu 19.86
d Court Terme USD__$ 16.81
d Court Terme FRF__FF 127.90
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire__FF 80685.34
d Europe Prest. Fund A__Ecu 8.65
d Europe Prest. Fund B__Ecu 10.14
CREDIT SUISSE
d CSF Bonds__SF 76.459
d Bond Valor Swf__SF 97.386
d Bond Valor US-Dollar__$ 112.729
d Bond Valor D-Mark__DM 105.572
d Bond Valor Yen__Y 9992.731
d Bond Valor £ Sterling__£ 98.629
d Convert Valor Swf__SF 137.072
d Convert Valor US-Dollar__$ 178.640
d CSF International__SF 126.157
d Actions Suisses__SF 395.529
d Europa Valor__SF 202.363
d Energie-Valor__SF 127.742
d Pacific-Valor__SF 103.251
d CS Gold Valor__$ 82.154
d CS Tiger Fund__$ 723.832
d CS Ecu Bond A__Ecu 95.469
d CS Ecu Bond B__Ecu 151.864
d CS Gulden Bond A__Fl 97.096
d CS Gulden Bond B__Fl 137.577
d CS Hispano Iberia Fd A__Pta 19538.400
d CS Hispano Iberia Fd B__Pta 20082.800
d CS Prime Bond A__DM 97.590
d CS Prime Bond B__DM 125.444
d CS Europa Bond A__DM 227.216
d CS Europa Bond B__DM 301.745
d CS Fixed I SF 7% 1/96__SF 102.918
d CS Fixed I DM 8% 1/96__DM 111.317
d CS Fixed I Ecu 8 3/4% 1/96__Ecu 109.791
d CS Euro Blue Chips A__DM 208.954
d CS Euro Blue Chips B__DM 216.535
d CS Short-T. Bond $ A__$ 101.286
d CS Short-T. Bond $ B__$ 150.828
d CS Short-T. Bond DM A__DM 97.475
d CS Short-T. Bond DM B__DM 139.446
d CS Money Market Fd $__$ 1721.287
d CS Money Market Fd DM__DM 1590.360
d CS Money Market Fd £__£ 2172.452
d CS Money Market Fd Yen__Y 140139.190
d CS Money Market Fd C$__C$ 1218.769
d CS Money Market Fd Ecu__Ecu 1246.282
d CS Money Market Fd SF__SF 5459.768
d CS Money Market Fd HFl__Fl 1102.754
d CS Money Market Fd Lit__Lit 1075044.590
d CS Money Market Fd FF__FF 5547.093
d CS Money Market Fd Pta__Pta 108283.750
d CS Oeko-Protec A__DM 210.452
d CS North-American Fd A/B $ 314.960
d CS UK Fund B__£ 100.955
d CS France Fund B__FF 908.289
d CS Eurореal__DM 100.00
d CS Italy Fund A/B__Lit 102918.50
d CS Netherlands Fd A/B__Fl 290.90
d CS FF Bond A/B__FF 1004.79
DIT INVESTMENT FFM
d Concentra +__DM 38.92
d Int'l Rentenfond +__DM 68.00
EBC TRUST CO. (Jersey) LTD
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital__$ 24.380
d Income__$ 15.488
INTERNATIONAL INCOME FUND
d Long Term__$ 36.6079
ECU TERMINVEST PLC (44 71 245 1010)
d Ecu Plc Onega Fund__£ 0.98
d Ecu Plc Royden Fund__£ 1.76
EQUIFLEX LIMITED
w Class C / North America__Fl 12.54
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged__$ 72.40
d Balanced Ptfl Unhedged__$ 11.47
d Conv. Securities Ptfl__$ 7.91
d Discovery Fund__$ 18.98
d Dollar Savings Trust__$ 198.50
d Far East Fund__$ 52.61
d Fid. Amer. Assets__$ 177.20
d Fid. Amer. Values IV__$ 112898.00
d Frontier Fund__$ 34.39
d Global Ind Fund__$ 15.94
d Global Selection Fund__$ 12.98
d International Fund__$ 14.92
d New Europe Fund__$ 9.18
d Orient Fund__$ 83.48
d Pacific Fund__$ 264.27
d Special Growth Fund__$ 26.12
d World Fund__$ 85.46
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp.__$ 1085.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd__$ 1.12
GAIA CURRENCY FUNDS
w Gaia Hedge II__$ 214.80
w Gaia Hedge III__$ 40.36
w Gaia Swiss Franc Fd__SF 81.02
m Gaia Guaranteed Cl. I__$ 81.92
m Gaia Guaranteed Cl. II__$ 87.99
GAM ANLAGEFONDS AG (41-1-251 6440)
Muhlebachstrasse 173, CH-8034, Zurich
d GAM (CH) Mondial__SF 1242.79
d GAM (CH) Pacific__SF 1846.13
d GAM (CH) America__SF 1791.50
d GAM (CH) Europe__SF 78.32
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition__SF 904.41
GARTMORE INDOSUEZ FUNDS 10/12/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond__Dis 5.24__DM 5.83
d Diverbond__Dis 2.46__SF 2.87
d Dollar Bond__Dis 2.16__$ 2.31
d European Bd.__Dis 1.08__Ecu 1.14
d French Franc__Dis 9.05__FF 11.47
d Global Bond__Dis 2.08__$ 2.27
d Sterling Bd__Dis 1.08__£ 1.12
EQUITY PORTFOLIOS
d Developing Markets__$ 2.75
d Europe__Ecu 1.06
d France__FF 9.65
d Germany__DM 4.16
d International__$ 2.15
d Japan__Y 282.00
d Natural Resources__$ 1.98
d North America__$ 2.49
d Pacific__$ 2.56
d Singapore / Malaysia__SG$ 6.55
d Switzerland__SF 2.55
d United Kingdom__£ 1.31
RESERVE FUNDS
d DEM__Dis 5.24__DM 5.489
d Dollar__Dis 2.02__$ 2.094
d French Franc Dis 0.00__FF 11.50
d Sterling__Dis 0.89__£ 1.169
d Yen Reserve__Y 277.2
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund__$ 684.91
w Scottish World Fund__£ 216.2269
w State St. American__$ 316.29
GENERALE BANK
(See also Interselex Group)
d Rentinvest__$ 26.85
d Capital Rentinvest__$ 164.83
d Rentinbel Distribution__LF 10312.00
d Rentinbel Capitalization__LF 14297.00
GENESEE FUND Ltd
w (A) Genesee Eagle__$ 111.36
w (B) Genesee Short__$ 69.95
w (C) Genesee Opportunity__$ 132.85
w (F) Genesee Non-Equity__$ 113.86
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc.__$ 308.81
w GAM America Inc.__$ 366.21
w GAM Australia Inc.__$ 128.30
w GAM ASEAN Inc.__$ 247.82
w GAM Boston Inc.__$ 330.57
w GAM Selection Inc.__$ 517.41
w GAM European Inc.__$ 85.41
w GAM Europe Fund__$ 74.39
w GAM Franc-Val Inc.__SF 147.55
w GAM France Inc.__FF 1605.27
w GAM Global Fund__$ 103.24
w GAM High Yield Inc.__$ 132.95
w GAM Hong Kong Inc.__$ 348.21
w GAM International Inc.__$ 145.21
w GAM Japan Inc.__$ 577.71
w GAM North America__$ 137.87
w GAM Money Mkts Fd $__$ 101.16
w GAM Money Mkts Fd £__£ 103.77
w GAM Money Mkts Fd SF__SF 102.67
w GAM Money Mkts Fd DEM DM 103.81
w GAM Money Mkts Fd Yen__Y 10118.00
w GAM Mlti-Mgr Fd Inc Allocs 133.18
w GAM MltiMgr Fd IncGenEq$ 138.95
w GAM Mlti-Mgr Fd Trading $ 146.01
w GAM Mlti-Mgr Deferred Cl $ 123.38
w GAM Mlti-Mgr Fd Euro__$ 99.22
w GAM MltiMgr Fd IncEmerg$ 98.36
w GAM Mlti-Mgr Euro DM Cl DM 94.99
w GAM Mlti-Mgr Mkt Neutral $ 103.82
w GAM MltiMgr Inc Trad DM DM 99.46
w GAM Overseas Inc.__$ 126.65
w GAM Pacific Basin Fund__$ 139.43
w GAM Pacific Inc.__$ 564.11
w GAM GAMCo Fund Inc.__$ 168.69
w GAM Singap-Malay Inc.__$ 285.61
w GAM Swiss Fr Spec Bd Fd__SF 106.47
w GAM Value Inc.__$ 106.05
w GAM Worldwide Inc.__$ 348.77
w GAM Tyche S.A. Class A__$ 318.77
w GAM Univ. Spain Inc.__SF 106.91
w GAM Americana Fds Inc.__DM 102.14
w GAM Americana Fds Acc.__DM 102.14
w GAM Orient Fonds Inc.__DM 93.72
w GAM Orient Fonds Acc.__DM 93.72
w GAM Tokyo Fonds Inc.__DM 100.80
w GAM Tokyo Fonds Acc.__DM 100.80
w GAM Univ. D-Mark Acc.__DM 120.54
w GAM Univ. D-Mark Inc.__DM 113.50
w GAM Univ. Dollar Acc.__$ 113.15
w GAM Univ. Dollar Inc.__$ 106.21
w GAM Europa Fd.__DM 99.92
w GAM U.S. Inc.__$ 233.43
w GAM Whitehorn Fund Inc.__$ 181.95
w GAM UT Inc.__$ 620.80
w GSAM Composite Inc.__$ 270.17
w GAM Bond Fd Inc. US Ord.__$ 135.83
w GAM Bond Fd Inc. US Spc.__$ 158.64
w GAM Bond Fd Inc. SF__SF 92.42
w GAM Bond Fd Inc. Yen__Y 13455.00
w GAM Bond Fd Inc. DM__DM 107.10
w GAM Bond Fd Inc. £__£ 140.44
w GAM Sterling Spec. Bd Fd__£ 118.23
m GAM-Cargill Minnetonka__$ 100.80
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asean Fd A Shares__$ 46.42
d GT Asean Fd B Shares__$ 46.44
d GT Asia Fund A Shares__$ 15.47
d GT Asia Fund B Shares__$ 15.47
d GT Asian Small Comp A Sh $ 10.59
d GT Asian Small Comp B Sh.$ 10.60
d GT Australia Fd A Shares__$ 23.49
d GT Australia Fd B Shares__$ 23.50
d GT Austr. Small Co A Sh__$ 15.27
d GT Austr. Small Co B Sh__$ 15.28
d GT Bond Fd A Shares__$ 17.35
d GT Bond Fd B Shares__$ 17.36
d GT Emerging Mkts A Sh__$ 12.73
d GT Emerging Mkts B Sh__$ 12.73
d GT Hong Kong Fd A Shares $ 44.27
d GT Hong Kong Fd B Shares $ 44.29
d GT Honshu Pathfinder A Sh $ 8.45
d GT Honshu Pathfinder B Sh $ 8.45
d GT Telecomm. Fd A Shares $ 9.99
d GT Telecomm. Fd B Shares $ 10.01
GT MANAGEMENT PLC (44 71 230 45 67)
d G.T. Berry Japan Fund__$ 15.65
d G.T. Biotech/Health Fund__$ 21.71
d G.T. Deutschland Fund__$ 9.96
d G.T. Dollar Fund__$ 27.64
w G.T. Euro Small Co Fd__$ 27.62
d G.T. Europe Fund__$ 34.27
w G.T. Global Small Co Fd__$ 18.01
d G.T. Investment Fund__$ 16.87
w G.T. Japan OTC Stocks Fd__$ 7.74
w G.T. Japan Small Co Fd__$ 9.49
w G.T. Korea Fund__$ 3.31
w G.T. Latin America Fd__$ 15.63
w G.T. Newly Ind Countr Fd__$ 32.02
r G.T. Technology Fund__$ 55.37
d G.T. UK Small Companies__£ 7.27
w G.T. US Small Companies__$ 21.78
GUINNESS FLIGHT FD MNGRS (Gnsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency__$ 37.25
d Global Bond__$ 32.72
d Global High Income Bond__$ 20.95
d Gilt & £ Bond__£ 10.51
d Euro High Inc. Bond__£ 21.39
d Global Equity__$ 70.16
d American Blue Chip__$ 26.82
d Japan and Pacific__$ 78.45
d UK__£ 21.19
d European__$ 86.39
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money__DM 81.153
d US Dollar Money__$ 37.073
d US Dollar High Yd Bond__$ 21.34
d Int'l Balanced Grth__$ 28.83
HARVARD GROUP LIMITED
d US Forex Fund__$ 18.80
d US Stock Index Fund III__$ 12.71
HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404 64 61
m Hermes European Fund__Ecu 292.56
m Hermes North American Fd $ 266.79
m Hermes Asian Fund__$ 253.73
m Hermes Emerg Mkts Fund__$ 84.87
m Hermes Strategies Fund__$ 571.82
m Hermes Neutral Fund__$ 103.61
m Hermes Global Fund__$ 519.79
m Hermes Bond Fund__Ecu 1086.45
INTERCONTINVEST SICAV
w II Straight Bond B__Ecu 956.32
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Luxe D__Ecu 65.48
w Europe Sud E__Ecu 71.08
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 103726
INTERSELEX GROUP
d Int. America Sicav__$ 20.59
d Int. Belgo Sicav__BF 2704.00
d Int. Europa Sicav__LF 5354.00
d Int. Pacific Sicav__$ 79.90
d Int. World Distr. Sicav__$ 94.72
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund__£ 1.0200 *
d Sterling Mngd Ptfl__£ 1.7100
d Pioneer Markets__£ 3.7100
d UK Growth Fund__£ 1.2860
d Gold & Precious Metals__£ 0.6470
d Japan Dollar Perf. Fund__$ 2.2300
d Jersey Gilt Fund__£ 0.1947 *
d Okasan Global Strategy__$ 15.7700
d Asia Super Growth__$ 13.9000
d Nippon Warrant Fund__$ 1.5200
d Asia Tiger Warrant__$ 1.4000
d European Warrant Fund__$ 1.3500
d Gtd N.W. 1994__$ 8.9600
PREMIER SELECT FUNDS
d American Growth__$ 5.7600
d American Enterprise__$ 8.3900
d Asia Tiger Growth__$ 6.1900
d Dollar Reserve__$ 5.2000
d European Growth__$ 4.0800
d European Enterprise__$ 4.3600
d Global Emerging Markets__$ 5.9000
d Global Growth__$ 4.6500
d Nippon Enterprise__$ 5.0500
d Nippon Growth__$ 3.6400
d North American Warrant__$ 6.0000
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.)$ 38.96
w Class B (Global Equity)__$ 11.88
w Class C (Global Bond)__$ 11.77
w Class D (Ecu Bond)__Ecu 10.48
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust__$ 22.58
d JF Far East Wrnt Tr.__$ 8.39
d JF Global Conv. Tr.__$ 11.73
d JF Hong Kong Trust__$ 11.44
d JF Japan Sm. Co Tr.__Y 39257.00
d JF Japan Trust__Y 10284.00
d JF Malaysia Trust__$ 10.47
d JF Pacific Inc. Tr.__$ 7.58
d JF Thailand Trust__$ 15.98
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures__£ 14.35
w Govett Man. Fut. US$__$ 18.23
w Govett $ Gear. Curr.__$ 17.53
JULIUS BAER GROUP
d Baerbond__SF 951.80
d Conbar__SF 1643.00
d Helvetbar__SF 1310.00
d Equibaer America__$ 2362.00
d Equibaer Europe__SF 1455.00
d SFR - BAER__SF 1088.50
d Stockbar__SF 2039.80
d Swissbar__SF 2212.80
d Liquibaer__$ 2174.00
d Dollar Bond Fund__$ 112.98
d DM Bond Fund__DM
d Europe Bond Fund__Ecu 119.78
w Multiadviser Forex Fd__$ 10677.80
KIDDER, PEABODY
b Chesapeake Fund Ltd__$ 1766.82
b Int'l Guaranteed Fund__$ 1146.77
b Stonehenge Ltd__$ 1335.53
b The Gbl Asset Alloc Fd Ltd $ 911.45
b The Stock Index Fut Fd Ltd $ 988.19
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 17.71
w Brazilian Invest Co Sicav__$ 17.94
w Colombian Invest Co Sicav__$ 9.93
d Latin America Income Co.__$ 9.92
d Latin American Invest Co.__$ 8.90
d Mexican Invest Co Sicav__$ 31.49
LIPPO INVESTMENTS
w Java Fund__$ 5.68
w IDR Money Market Fd__$ 11.18
w USD Money Market Fd__$ 10.37
w Indonesian Growth Fd__$ 10.56
w Asian Growth Fund__$ 9.72
w Asian Warrant Fund__$ 5.82
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund__$ 9.3590
w Antenna Fund__$ 10.86
w LG Asian Smaller Cos Fd__$ 10.3267
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency__$ 28.81
w Dollar Medium Term__$ 22.43
w Dollar Long Term__$ 19.86
w Japanese Yen__Y 4430.00
w Pound Sterling__£ 24.85
w Deutsche Mark__DM 15.88
w Dutch Florin__Fl 16.48
w HY Euro Currencies__Ecu 13.53
w Swiss Franc__SF 12.27
w US Dollar Short Term__$ 12.21
w HY Euro Curr Divid Pay__Ecu 10.86
w Swiss Multicurrency__SF 15.14
w European Currency__Ecu 18.76
w Belgian Franc__BF 122.58
w Convertible__$ 13.33
w French Franc__FF 136.83
w Swiss Multi-Dividend__SF 9.75
w Swiss Franc Short-Term__SF 100.52
w Canadian Dollar__C$ 12.46
w Dutch Florin Multi__Fl 13.20
w Swiss Franc Divid Pay__SF 10.80
w CAD Multicur. Div__C$ 10.05
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund__$ 13.55
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary__$ 45.27
m Mint Limited - Income__$ 14.20
m Mint Gtd Ltd - Spec Issue__$ 25.73
m Mint Gtd Ltd - Nov 1993__$ 22.73
m Mint Gtd Ltd - Jan 1994__$ 18.65
m Mint Gtd Ltd - Dec 1994__$ 16.87
m Mint Gtd Ltd - Aug 1995__$ 14.05
m Mint Sp Res Ltd (BNP)__$ 94.63
m Newcastle Guaranteed Ltd $ 9.48
m Atubal Mint Gtd Fund Ltd__$ 121.35
m Athena Diversified Futures $ 9.37
m Athena Gtd Futures__$ 10.19
m Athena Gtd Currencies__$ 10.77
m Map Guaranteed 1996 Ltd__$ 9.11
d Athena Gtd Financials Cap $ 9.59
d Athena Gtd Financials Inc.$ 10.86
m Man Leveraged Recov. Ltd $ 10.37
MERRILL LYNCH
d Dollar Assets Portfolio__$ 1.00
d Iberia Portfolio__$ 6.33
d Prime Rate Portfolio__$ 10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A__$ 8.78
d Class B__$ 8.78
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A__A$ 16.85
d Category B__A$ 16.66
CANADIAN DOLLAR PORTFOLIO
d Category A__C$ 13.53
d Category B__C$ 13.48
DEUTSCHE MARK PORTFOLIO
d Category A__DM 12.18
d Category B__DM 12.04
POUND STERLING PORTFOLIO
d Category A__£ 14.40
d Category B__£ 14.34
US DOLLAR PORTFOLIO
d Category A__$ 13.18
d Category B__$ 13.13
YEN PORTFOLIO
d Category A__Y 1213
d Category B__Y 1204
MULTI CURRENCY BOND PTFL
d Class A__$ 20.68
d Class B__$ 20.41
US FEDERAL SECURITIES PTFL
d Class A__$ 9.82
d Class B__$ 10.34
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A__$ 12.06
d Class B__$ 11.66
CONVERTIBLE SECURITIES PTFL
d Class A__$ 12.76
d Class B__$ 12.59
GLOBAL EQUITY PORTFOLIO
d Class A__$ 7.62
d Class B__$ 7.31
EURO EQUITY PORTFOLIO
d Class A__$ 9.90
d Class B__$ 9.69
LATIN AMERICA PORTFOLIO
d Class A__$ 9.70
d Class B__$ 9.61
WORLD NATURAL RESOURCES PTFL
d Class A__$ 10.29
d Class B__$ 10.01
DRAGON PORTFOLIO
d Class A__$ 10.00
d Class B__$ 9.97
MORGAN GRENFELL INV FDS LTD.
(44) 71 826 08 26
d MG Japan Bullet Fd.__£ 0.7348
MULTIMANAGER N.V.
w American Growth Fd__$ 17.26
m Emerging Markets Fd__$ 13.50
w European Curr. Bond Fd__Ecu 11.33
w European Growth Fd__Ecu 11.05
w Forex Fund__$ 11.46
m Futures Fund__$ 10.18
w Hedge Fund__$ 10.56
w Japanese Fund__Y 714
w Market Neutral__$ 10.03
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd__$ 115.61
w NA Hedge Fund__$ 133.82
m NA Japan Hedge Fund__Y 87.50
NIMARBEN: Europa American Equity Fd
w Class A__$ 276.87
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund__$ 7.13
NORIT CURRENCY FUND
m NCF USD__$ 848.90
m NCF DEM__DM 907.97
m NCF CHF__SF 885.80
m NCF FRF__FF 4469.08
m NCF JPY__Y 90993.00
m NCF BEF__BF 27251.00
OLYMPIA CAPITAL INTL. AVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539008 Fax: 33-1-45647007
w Finsbury Group__$ 186.24
w Olympia Securite SF__SF 135.90
w Winch. Frontier__$ 292.69
w Winch. Fut. Olympia Star__$ 130.13
w Winch. GLSec.Inc.PL(A/B)__$ 1.11
w Winch. Hldg Int'l Madison__Ecu 1304.93
w Winch. Hldg Int'l Ser D__Ecu 1534.83
w Winch. Hldg Int'l Ser F__Ecu 1532.15
w Winch. Hldg US$__$ 0.1652
w Winch. Reser. Multi. Gvbd__$ 16.30
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund__$ 15.78
w Optima Futures Fund__$ 15.78
w Optima Short Fund__$ 8.43
PARIBAS-GROUP
w Luxor__$ 7.44
PERMAL GROUP
b Commodities Ltd__$ 974.42
b Drakkar Growth N.V.__$ 2968.23
b EuroMir (Ecu) Ltd__Ecu 1467.13
b Investment Hldgs N.V.__$ 1103.10
b Media Ltd__$ 915.56
b Nascal Ltd__$ 1703.52
w Undyke Ltd__$ 274.30
PICTET & CIE - GROUP
d Pictet Valsuisse (CH)__SF 453.75
w Valbond - Ecu (Lux)__Ecu 157.70
w Valbond - SFR (Lux)__SF 202.28
w Valbond - USD (Lux)__$ 211.38
b Eur. Opportunity (Lux)__Ecu 82.48
b European Indexed Fd (Lux) Ecu 47.81
b Eurovol (Lux)__Ecu 173.54
b Global Value (Lux) Quant.__Ecu 112.47
m Emerging Markets (Lux)__$ 109.35
m Intl Small Cos (IOM)__$ 279.39
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V.__$ 25.46
w Asian Selection Fd N.V.__Fl 61.81
w DP Amer. Growth Fd N.V.__$ 37.16
w EMS Offshore Fd N.V.__Fl 96.22
w Environment Growth Fund__Fl 43.82
w Europe Growth Fund N.V.__Fl 40.86
w Japan Diversified Fund__$ 34.53
w Leveraged Cap Hold__$ 536.59
w Tokyo Pac. Hold. N.V.__$ 169.43
PUTNAM
d Emerging Hlth Sc. Trust__$ 36.78
w Putnam Em. Info. Sc. Trust $ 28.93
d Putnam Glob. High Growth $ 14.28
d Putnam High Inc. GNMA Fd $ 9.32
d Putnam Int'l Fund__$ 12.75
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V.__$ 150.86
w Quantum Fund N.V.__$ 20658.38
w Quasar Int'l Fund N.V.__$ 167.26
w Quota Fund N.V.__$ 136.59
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-8050
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd__$ 121.29
d Hesperis Fund Ltd__$ 138.25
d Meridian Hedge Fd Ltd__$ 1269.84
d Zenith Fund Ltd__$ 286.06
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund__Fl 110.50
d RG Europe Fund__Fl 93.58
d RG Pacific Fund__Fl 90.00
d RG Divirente Fund__Fl 50.40
d RG Money Plus F Fl__Fl 183.34
d RG Money Plus F $__$ 180.58
d RG Money Plus F DM__DM 182.19
d RG Money Plus F SF__SF 181.81
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Sea)__$ 135.74
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.35
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd__$ 10.35
w Rep.(Gnsey) Europe Inc Fd DM 10.36
w Republic GAM Fund__$ 117.16
w Republic GAM Growth__$ 120.22
w Republic GAM Pacific__$ 108.64
w Republic GAM Europe Fd__SF 93.92
w Republic GAM America Fd $ 103.10
w Rep GAM Em Mkts Global__$ 96.58
w Rep GAM Em Mkts Latin__$ 95.87
REPUBLIC LATIN AMERICA FUND
w Allocated Class__$ 99.31
w Brazil Class__$ 101.78
w Mexico Class__$ 99.86
w Argentina Class__$ 95.22
w Venezuela Class__$ 94.43
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc.__$ 14.87
d Equity Int'l Inc.__$ 12.48
d Equity Global__$ 1.32
d Equity Far East__$ 2.82
d Equity Nat. Resources__$ 0.91
d Equity Japan__$ 92.80
d Equity Nordic__$ 1.28
d Equity U.K.__£ 1.28
d Equity Continental Europe__$ 1.31
d Equity Mediterranean__$ 0.78
d Equity North America__$ 1.39
d Int'l Emerging Markets__$ 0.91
d Bond Int'l Acc.__$ 11.29
d Bond Int'l Inc.__$ 7.53
d Europe Bond Acc.__$ 1.51
d Europe Bond Inc.__$ 1.03
d Bond Sweden__Sek 14.66
d Bond DEM__DM 1.15
d Bond Dollar__$ 1.31
d Curr. Swedish Kronor__Sek 11.30
d Skandifond Curr. US$__$ 1.51
d Skandifond Int'l Bond__$ 0.81
SOCIETE GENERALE GROUP
d Asia Fund__$ 337.86
d BTW Category A__$ 15.44
d BTW Category B__$ 38.89
SOGELUX FUND (SF)
w SF Bonds A U.S.A.__$ 15.16
w SF Bonds B Germany__DM 28.37
w SF Bonds C France__FF 112.36
w SF Bonds E G.B.__£ 11.39
w SF Bonds F Japan__Y 2132
w SF Bonds G Europe__Ecu 15.03
w SF Bonds H World Wide__$ 16.11
w SF Bonds J Belgium__BF 735.00
w SF Eq. K North America__$ 16.80
w SF Eq. L W.Europe__Ecu 12.00
w SF Eq. M Pacific Basin__Y 1228
w SF Eq. P Growth Countries $ 12.41
w SF Eq. Q Gold Mines__$ 12.36
w SF Eq. R World Wide__$ 12.67
w SF Short Term S France__FF 152.6175
w SF Short Term T Eur__Ecu 14.76
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital__FF 998.72
w S.I.F. France Distrib.__FF 993.19
w S.I.F. GB Capital__£ 128.97
w S.I.F. GB Distrib.__£ 128.27
w S.I.F. Japan Capital__Y 8868
w S.I.F. Japan Distrib.__Y 8868
w S.I.F. US Capital__$ 199.51
w S.I.F. US Distrib.__$ 198.45
w S.I.F. World Capital__$ 119.36
w S.I.F. World Distrib.__$ 119.36
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc.__$ 123.24
w SAM Strategy Inc.__$ 107.47
m Alpha SAM Inc.__$ 104.88
w SAM Opportunity Inc.__$ 100.44
w SAM/McGarr Hedge Fd Inc.__$ 108.01
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund__$ 52.74
w Svenska Sel. Fd Amer Sh.__$ 14.20
w Svenska Sel. Fd Germany__$ 8.34
w Svenska Sel. Fd Int'l Bd Sh.__$ 12.75
w Svenska Sel. Fd Int'l Sh.__$ 58.01
w Svenska Sel. Fd Japan__Y 363
w Svenska Sel. Fd Nordic Sh.__$ 9.51
w Svenska Sel. Fd Pacif Sh.__$ 4.72
w Svenska Sel. Fd S/T Ass Sh.$ 11.46
w Svenska Sel. Fd Swed Bds__Sek 1229.54
w Svenska Sel. Fd Sylvia Sh.__Ecu 984.42
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund__SF 1194.00
d SBC Euro-Stock Ptfl__Ecu 151.00
d SBC Bond Ptfl-Austr.$ A/B__A$ 102.69
d SBC Bond Ptfl-Can.$ A__C$ 110.37
d SBC Bond Ptfl-Can.$ B__C$ 116.38
d SBC Bond Ptfl-DM A/B__DM 102.28
d SBC Bond Ptfl-Dutch G. A/B Fl 102.56
d SBC Bond Ptfl-Ecu A__Ecu 105.00
d SBC Bond Ptfl-Ecu B__Ecu 118.62
d SBC Bond Ptfl-FF A__FF 544.95
d SBC Bond Ptfl-FF B__FF 574.69
d SBC Bond Ptfl-Sterling A/B £ 55.02
d SBC Bond Ptfl-US$ A/B__$ 103.95
d SBC Bond Ptfl-Yen A/B__Y 105221.00
d SBC Str Bond Fund A__SF 1078.93
d SBC Str Bond Fund B__SF 1269.39
d SBC MMF - A$__A$ 4052.38
d SBC MMF - BFR__BF 102703.00
d SBC MMF - Can.$__C$ 4386.37
d SBC DM Short-Term A__DM 1091.29
d SBC DM Short-Term B__DM 1287.68
d SBC MMF - Dutch G.__Fl 4781.23
d SBC MMF - Ecu__Ecu 3299.65
d SBC MMF - FF__FF 22738.55
d SBC MMF - Lit__Lit 4683578.00
d SBC MMF - Ptas__Pta 312874.00
d SBC MMF - Sterling__£ 2626.50
d SBC MMF - SF__SF 5547.65
d SBC MMF - US - Dollar__$ 4982.33
d SBC MMF - US$/II__$ 2018.59
d SBC MMF - Yen__Y 580487.00
d SBC Global SF Growth__SF 981.90
d SBC Global Ecu Growth__Ecu 1003.13
d SBC Global USD Growth__$ 1033.34
d SBC Global SF Yield A__SF 1034.97
d SBC Global SF Yield B__SF 1089.78
d SBC Global Ecu Yield A__Ecu 1063.33
d SBC Global Ecu Yield B__Ecu 1097.62
d SBC Global USD Yield A__$ 1048.44
d SBC Global USD Yield B__$ 1067.65
d SBC Global SF Inc. A/B__SF 1001.30
d SBC Global Ecu Inc. A/B__Ecu 1000.57
d SBC Global USD Inc. A/B__$ 981.71
d AmericaValor__$ 359.95
d AngloValor__£ 204.11
d AsiaPortfolio__SF 577.78
d Convert Bond Selection__SF 98.30
d D-Mark Bond Selection__DM 116.30
d Dollar Bond Selection__$ 145.58
d Ecu Bond Selection__Ecu 103.91
d Florin Bond Selection__Fl 122.24
d FranceValor__FF 1667.86
d GermaniaValor__DM 380.45
d GoldPortfolio__SF 252.33
d IberiaValor__Pta 39981.00
d ItalValor__Lit 272208.00
d JapanPortfolio__Y 29954.00
d Sterling Bond Selection__£ 118.84
d Sw. Foreign Bond Selection__SF 108.81
d SwissValor__SF 408.50
d Universal Bond Selection__SF 74.25
d Universal Fund__SF 96.15
d Yen Bond Selection__Y 11721.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1__$ 9.04
d Class A-2__$ 11.59
d Class A-3__$ 10.13
d Class B-1__$ 8.69
d Class B-2__$ 11.34
INCOME PORTFOLIO
d Class A__$ 10.53
d Class B__$ 10.39
TERMINVEST Tel : 48.78.92.87
m Dual Futures Fd Cl D Units $ 115.35
m Galaxy Futures Fund Ltd__$ 108.19
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA__£ 9.94
d Pacif Invt Fd SA DM__DM 24.44
d Pacif Invt Wrnt Fd SA__£ 4.73
d Pacif Invt Wrnt Fd SA DM__DM 11.73
d Eastern Crusader Fund__$ 7.05
d Thornton HK Gateway Fd__$ 26.04
d Thornton Japan Fund Ltd__$ 14.94
d Thor. Lttl Dragons Fd Ltd__$ 24.48
d Thornton Orient Inc Fd Ltd $ 19.28
d Thornton Phil. Redev. Fd__$ 33.51
d Thornton Tiger Fd Ltd__$ 32.93
NEW TIGER SEL. FUND
d Thailand__$ 11.17
d Malaysia__$ 12.91
d Indonesia__$ 5.49
THORNTON TAIWAN FUND
d Equity Income__$ 8.76
d Equity Growth__$ 9.63
d Liquidity__$ 10.80
UEBERSEEBANK Zurich
d B - Fund__SF 1133.76
d E - Fund__SF 552.55
d J - Fund__SF 301.54
d M - Distribution__SF 96.88
d M - Fund__SF 1141.05
d UBZ Euro-Income Fund__SF 11.89
d UBZ World Income Fund__Ecu 54.01
d UBZ Gold Fund__$ 81.91
d UBZ Nippon Convert__SF 1028.99
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity__C$ 8.75
d Universal Pacific__C$ 10.86
d Universal American__C$ 10.24
d Universal Cdn. Resource__C$ 5.03
d Universal Global__C$ 7.09
d Universal Emerg Markets__C$ 5.79
d Universal European__C$ 4.85
d Canada Guar. Mortgage Fd C$ 17.15

Other Funds
w Acropolis Fund Ltd__$ 1068.55
r Actirolssance Sicav__FF 386.03
d Actifinance Sicav__$ 719.92
w Actitutures Ltd__$ 698.88
w Actigestion Sicav__FF 1086.47
w Activest Int'l Sicav__$ 27.41
m Advanced Strategies__$ 130.71
w AIG Taiwan Fund__$ 84.862
w Aquila International Fund__$ 309.51
w Arbifin Investment__$ 1124.47
d Asia Oceania Fund__$ 18.28
w ASS (Serie 1) SA__DM 578.80
m Associated Investors Inc.__$ 901.91
w Astra Fund Ltd__$ 898.12
r Australia Fund__$ 15.67
w Banzai Hedged Growth Fd__$ 4564.34
w BEM International Ltd__$ 8.80
w Benchmark Currency Fd__$ 104.31
w Benchmark Global Bd Fd__$ 101.88
w Benchmark US$ Cash Fd__$ 101.17
m Cal Futures 1990 Fd Ltd__$ 23.43
d CB German Index Fund__DM 108.64
w CMI Investment Fund__$ 1548.80
m Columbus Holdings__$ 189.72
b Comgest Europe__SF 984.74
w Convert. Fd Int'l A Certs__$ 16.25
w Convert. Fd Int'l B Certs__$ 65.16
w Cowen Enterprise Fd N.V.__$ 1330.91
m Craig Drill Cap__$ 108.70
w Crypton Int'l Ltd__$ 1008.63
w Comber Int'l N.V.__$ 342.96
d D. Witter Wld Wide Ivt Tst__$ 24.75
w D.G.C.__$ 254.33
d Daiwa Japan Fund__Y 5765
d DBCC / Nafia Bond Fund__$ 52046.58
w Derivative Asset Alloc__$ 1026.74
d Dreyfus America Fund__$ 22.05
w Eas Overseas Fund Ltd__$ 1349.00
d Emi Belg. Ind. Plus A__BF 8539.00
d Emi Belg. Ind. Plus B__BF 8829.00
d Emi France Ind. Plus A__FF 825.03
d Emi France Ind. Plus B__FF 848.58
d Emi Germ. Ind. Plus A__DM 77.32
d Emi Germ. Ind. Plus B__DM 79.03
d Emi Neth. Index Plus A__Fl 500.53
d Emi Neth. Index Plus B__Fl 500.53
d Emi Spain Ind. Plus A__Pta 8286.00
d Emi Spain Ind. Plus B__Pta 8254.00
d Emi UK Index Plus A__£ 110.85
d Emi UK Index Plus B__£ 113.68
m Enigma Currency Fd__$ 28.39
w Espir. Sto Inv. M Ecu Bd Fd Ecu 105.91
w Espir. Sto Inv. Sth Eur Fd__$ 6.86
d Eternity Fund Ltd__$ 98.9565
d Eurasud__FF 1806.70
d Europe 1992__$ 9.50
d Europe Obligations__Ecu 89.20
w F.I.T. Fund FF__FF 153.18
m F.M.G. Fund Ltd__$ 11.44
w F.M.P. Portfolio__$ 0.6083
w Fairfield Int'l Ltd__$ 182.85
w Fairfield Sentry Ltd__$ 274.25
w Fairfield Strategies Ltd__$ 74.10
m Fatum Fund__$ 831.55
w First Eagle Fund__$ 46823.39
m First Ecu Ltd__Ecu 65.94
m First Frontier Fund__$ 69.22
m First Intl Investment Ltd__$ 3.35
w FL Trust Switzerland__SF 104.72
d Fonditalia__$ 71.99
w Formula Selection Fd__SF 45.12
d Frankl-Trust Effekten Fd__DM 139.21
d Frankl-Trust Interzins__DM 41.02
m Gems Progressive Fd Ltd__$ 1324.39
m German Sel. Associates__DM 1719.38
m Global Arbitrage Ltd__SF 1502.64
w Global Futures Mgt Ltd__$ 1099.64
w Gonnard__SF 25.94
d GreenLine France__FF 698.71
m Guaranteed Capital Imm 94 LF 548939.00
w Hades Futures Fd Ltd__FF 107.72
m Hasenbichler Com AG__$ 3718.00
w Haussmann Hldgs N.V.__$ [illegible]
d Herdtsch T.F.__SF 10836.00
w Hestia Fund__$ 178.43
b Highbridge Capital Corp.__$ 10142.00
w Horizon Fund__FF 12261.78
w IAM Flagship Fund__Ecu 66.97
w Ibex Holdings Ltd__SF 212.60
w IFDC Japan Fund__Y 19857.00
d Infinity Fund Ltd__$ 186.5804
r Int'l Securities Fund__Ecu 25.34
m Interlace Fund Ltd__$ 172.76
d Interfund SA__$ 39.86
w Intersec - KBL__$ 3714.20
d Invesco DWS__DM 62.35
w Japan Pacific Fund__$ 177.18
m Japan Selection Assets__Y 5063
w Japan Selection Fund__$ 214.05
w JWH Worldwide Fund__$ 12.35
m Kandu LDC Fund__$ 173.49870
w Kenmar Gtd. Series 2__$ 1049.80
w Kenmar Guaranteed__$ 11.13
w Kenmar Int'l - B__$ 9553.00
m Key Global Hedge__$ 119.80
m Key Hedge Fund Inc.__$ 127.12
d KML - II High Yield__$ 645.08
w Knightsbr. Futures__$ 970.00
w Korea Growth Trust__$ 26.71
m L.F. Yield & Growth Fd__$ 921.65
w La Fayette Holdings Ltd__$ 120.81
w Latin Amer Extra Yield Fd__$ 9.9603
w Leaf Sicav__$ 1071.57
w Laurel Vol. Francaises__FF 1032.56
m London Portfolio Services__$ 11.97
m LPS Intl H.P.B.__$ 9.821
w Luxfund__$ 112.30
m Lynx Sel. Holdings__SF 127.67
d M I Hedged Derivatives Fd__$ 1021.46
w M I Multi-Strategy__$ 1211.98
w M.Kingdon Offshore, N.V.__$ 12.75
w Managed Fut. Institut. Fd__$ 9448.00
m Maritime Fund Int'l Ltd__$ 833.34
w Motterhorn Offshore Fd__$ 11755.72
m Maverick Limited__$ 230384.32
w MBE Japan Fund__LF 1585.00
m MCM Int. Limited__$ 199.27
d Mediolanum Selective Fd__Ecu 21.660
w Millennium International__$ 9.710
m MJM International Ltd__$ 98.33
m Momentum Guild Ltd__$ 89.87
w Multifutures__FF 81.09
d NCA Fund__$ 8.22
d New Millennium Fut. Ltd__$ 809.41
d Newbank Debentures__$ 1295.00
w Nippon Fund__$ 109.00
d NM Inc. & Growth Fund__$ 19.46
m NMT Asian Sel. Portfolio__$ 285.90
w NMT Citadel Bond__SF 134.88
w Noveurope - KBL__Ecu 2720.26
m NSM Invest. Ltd. Sasso SH__$ 7.30
m NSM Invest. Ltd. Tetryx SH SF 18.82
m NSP F.I.T. Ltd__$ 12.22
w Old Ironside Int'l Ltd__$ 96.90
m Omega Overseas Partners__$ 106.11
m Oppenheimer U.S. Arb.__$ 136.17
w Optimal Effect Fut. Ltd__$ 1067.11
m Optimum Fund__$ 2171.58
m Overlook Performance__$ 1837.63
m PAN International Ltd__$ 116.35
m Pancuri Inc.__$ 178.09
m Paragon Fund Limited__$ 10.60
m Peguot Int'l Fund__$
w Plurigestion__FF 82.21
w Plurivest Sicav__FF 88.90
d Premier Futures Ltd__$ 1098.85
d Profirent S.A.__DM 1197.08
d Pulsar LDC Debt Fd Ltd__$ 141.0953
w RM Futures Fund Sicav__$ 18516.00
w Sailor's Intl Equity__Ecu 968.58
w Sailor's Intl Fixed__Ecu 1144.43
d Samurai Portfolio__SF 230.20
d Sanyo Kle. Spain Fd__$ 7.03
b Saratoga Holding N.V.__$ 14.10
w Saturn Fund__$ 1178.46
d SCI / Tech. SA Luxembourg $ 16.64
m Scimitar Guar. Curr Fd__$ 8.14
m Scimitar Guaranteed Fd__$ 9.03
m Semadex__$ 106.86
w SJO Global (689)921-6595__$ 988.08
m SLH Guar. F.F.I.__$ 1303.97
w SP International S.A.__$ 12248.41
w Stanley Ross Secured Fd__Ecu 99.14
d Star High Yield Fd Ltd__$ 103.8098
m Strider Fund Ltd__$ 110.61
m Strome Offshore Ltd__$ 97.25
m Sussex McGarr__$ 1324.00
w Techno Growth Fund__SF 47.87
d Templeton Global Inc.__$ 9.67
m The Geo-Global Offshore__$ 1057.51
d The Instit Multi Advisors__$ 1107.43
m The J Fund B.V.I. Ltd__$ 1233.6700
w The Jaguar Fund N.V.__$ 377.89
d The Latin Equities Fd__$ 611.0901
d The Petrus Fund Ltd__$ 0.89
w Thema M-M Futures__$ 1084.04
b TIIC (OTC) Jap. Fd Sicav__$ 6.74
b Tokyo (OTC) Fund Sicav__$ 6.26
w Trans Global Invt Ltd__$ 158.57
d Transpacific Fund__Y 17648.00
w Trinity Futures Fd Ltd__$ 986.594
m Triumph I__$ 963.61
d Tudor B.V.I. Futures Ltd__$ 11779.62
d Turquoise Fund__$ 163.27
m Tweedy Browne (UK) n.v.__$ 1485.76
w Tweedy Browne n.v. Cl A__$ 42.43
w Tweedy Browne n.v. Cl B__$ 17.64
d UboFutures__FF 305783.65
w Uni Bond Fund__Ecu 2038.42
w Uni Capital Allemagne__DM 2898.29
w Uni Capital Convertibles__Ecu 1377.45
w Uni-Global Sicav DEM__DM 1089.78
w Uni-Global Sicav Ecu__Ecu 1094.06
w Uni-Global Sicav FRF__FF 5499.40
w Uni-Global Sicav FS__SF 1876.53
w Uni-Global Sicav USD__$ 1057.63
d Unico Equity Fund__DM 58.46
d Unico Inv. Fund__DM 63.45
m Unitrades CHF__SF 1246.58
m Unitrades CHF Reg__SF 1086.08
m Unitrades FRF__FF 12346.86
m Unitrades USD__$ 1164.54
w Ursus Int'l Ltd__$ 6364.00
m Valbanne__Ecu 114.30
m Victor Futures Fund__$ 203.68
w Vulture Ltd__$ 1647.28
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w Willerfunds-Willerbond Caps 14.86
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Detail from Gozzoli's 'Wise Men' fresco.

Gozzoli's Magi, Gilded Like New

Latest of Florence's Restorations Might Turn Out to Be Last One

By Susan Lumsden

FLORENCE — Like a gilded Christmas card to the world, Benozzo Gozzoli's fresco "The Procession of the Wise Men" (1459-63) will be unveiled in the Cappella dei Magi on Dec. 14 after a three-year restoration completed for the quincentennial of the death of Lorenzo de' Medici, the fresco's protagonist.

The latest of Florence's monumental restorations and the most iconographically rich of Renaissance frescos, the "Procession of the Wise Men" or "Magi" might also be one of the last major art restorations in a 10-year boom. A tangible result of Italy's inflated '80s, restoration is being reduced in the new austerity. Also influenced are the private sponsors like the Banca Toscana, which paid 960 million lire (about $700,000) for the Gozzoli restoration including the chapel and courtyard of the Palazzo Medici-Riccardi.

In his masterpiece, Gozzoli, a student of the enchanted artist-priest, Fra Angelico (1387-1455), depicts the Medici, led by the young Lorenzo the Magnificent, winding their way on horseback, not to Bethlehem but to Cafaggiolo presumably, through a wooded landscape still typical of the Mugello Valley, the Medici's ancestral land north of Florence.

It is that deep forest green that is the most striking discovery of a restoration filled with technical discoveries, says Cristina Acidini, the deputy superintendent of the Department of Artistic and Historic Property of the provinces of Florence and Pistoia, who directed the restoration. "The real miracle of the Cappella dei Magi," suggests Acidini, "is that it is windowless."

With normal exposure to daylight, a copper-based green pigment turns brown with time, explains Acidini. "Botticelli's 'Primavera' is a good example. The center is faded while the periphery, covered by a thick frame for two centuries, is still a dark green. With Gozzoli, we have vast tracts of the original green, accented by the red lacquer robes and hats of the wise men which are further detailed by the original goldleaf under the original blue 'lapis lazuli' sky."

ONE of the most sophisticated technicians of his time, Gozzoli started with a fresco base which he elaborated "a secco" and with lacquer and tempera. With an unlimited budget from his patron, Lorenzo's father, Piero the Gouty (hence the inordinate amount of precious goldleaf and lapis lazuli) Gozzoli's work was immaculately conserved by the genius of the palazzo architect, Michelozzo Michelozzi (1396-1472).

The Cappella dei Magi is a box within a box, totally protected from dampness by an insulation wall. This coupled with no sunlight and few visitors explains its almost perfect state of conservation in spite of candlesmoke and the grime of time.

Restoration was required to remove the heavy 19th century overpainting pulling away at the original fresco. This cosmetic intervention, typical of the time, was an attempt to blend the Gozzoli original with a 17th century pastiche applied to the new chapel wall imposed by a staircase run through the palace by the less subtle Riccardi. That most of Gozzoli's fresco survived the moving of its wall speaks for the artist's technique.

His style, though, is often criticized as being late Gothic and old-fashioned, certainly in comparison to his contemporaries like Piero della Francesca and Botticelli. According to Acidini, Gozzoli had pegged perspective just as well as Piero. Restoration has revealed the gradual volume in the hilly landscape. It was Gozzoli's dedication to the details in the foreground that took his attention from the perspective of the background, insists Acidini, but it's there, nevertheless.

Far from stripping details, the restorers have retrieved them from the 19th century overpainting. Indeed, the new wealth of details make the "Procession" a documentary of Renaissance life. Two angels, birds in flight and tiny figures in the landscape are some of the revelations. Perhaps the most precious, offers Laura Lucioli, one of the restorers, is the figure waving in the doorway of the castle. The only negative part of life on the Gozzoli scaffolding, she adds, was the strong fishy smell of the dissolvant (ion exchange resin) she applied with cotton swabs to the tempera parts of the work.

A GARDEN previously labeled prosaically as the Garden of Paradise is now recognized as the 15th Century Ortus Coronarius, the rose garden for crowns and wreaths for special occasions. The brigade of 12 is no longer thought to be symbolic of the 12 apostles but the maximum number of young roughnecks allowed to gather with arms in those also turbulent times. So the hunt scene was taken from the practice of the day. With the possible exception of Mantegna's "Camera degli Sposi," ventures Acidini, "no other work of art is as rich in details of Renaissance life."

Given the great state of conservation after 500 years, Acidini and her colleagues decided not to apply a protective finish after restoration. Instead, visitors will be limited to groups of 10 for 15 minutes at a time.

If there is a problem, it is the lighting. Acidini warns that the wrong lighting can emphasize all the bumps and lesions of a restoration or, if too strong, flatten completely the forms and annihilate the subtleties. In fact, the debate over restoration might well be due to the light in which it's seen.

La Cappella dei Magi is open from 9 to 1 P.M. and 3 to 6 P.M. weekdays except Wednesday and from 9 to 1 P.M. on Sundays. Ticket: 6,000 or 4,000 lire.

Susan Lumsden writes about the arts from Florence.

Old Master Sales: The Wild Estimates Game

International Herald Tribune

LONDON — The art market is throbbing with life once again and only the mistakes that auction houses stubbornly repeat conceal what could be a renaissance.

There is plenty of money around. On Thursday, while Sotheby's was selling the most expensive aquamanile ever — a 12th-century pouring vessel from Saxony in the shape of a bronze horseman — which climbed to a dizzying £660,000 ($1.023 million), little Bonhams, too, had

SOUREN MELIKIAN

its moment of glory. A still-life by Luis Meléndez set a record for the 18th-century Spanish artist as it ended up at £935,000. What makes the Meléndez price remarkable is that it was paid for a difficult subject. Still-lifes with dead fish do not go down very well with the general public. The superior quality of the painting did the trick. While it is true that Meléndez has only recently come into his own and is accordingly sought after by several museums, such a record proves that in Old Masters as elsewhere connoisseurship is dictating the pace.

There can be no sounder basis for a fresh start. However, this also means that fooling around with estimates in order to whip up prices is henceforth lethal. Alas, auction rooms have yet to draw the consequences. On Wednesday, at Sotheby's, 46 pictures were sold for a substantial £9.41 million while 39 were left stranded, often unnecessarily.

A string of exaggerated estimates seemed to bear no relationship to real life, up and down the financial scale. To expect £1 million to £1.5 million, plus the 10 percent charge, for a view of the Grand Canal in Venice that until recently was considered to be "probably" by Canaletto is to display great optimism. It has now been given the green light by one authority on the artist. This may not be quite enough. Bidding started at £500,000 and miserably petered out at £650,000.

The story repeated itself on a far more modest scale concerning works that were undoubtedly desirable. A delightful little landscape on a circular panel by Jan Brueghel the Elder has a seemingly irresistible fairy-tale charm. The estimate should have been in the area of £20,000 to £30,000. With an utterly improbable £60,000 to £80,000 price tag attached, the Jan Brueghel never stood a chance.

WORSE, the small landscape was the first of 10 pictures that went unsold in a row. Some works that looked hopeless had a dampening effect. This was the case with "Christ Interceding for Souls in Purgatory," attributed to Joseph Heintz the younger, a 17th-century German painter of the Prague atelier. The estimate, £40,000 to £60,000, made little sense and the picture fell dead at £28,000.

Why would experts such as Julien Stock, Sotheby's director of the Old Masters department, who know their job backwards, stumble so obviously? The explanation is yielded by such curious groups as the nine pictures, eight Dutch, one Flemish, discreetly identified as "property from a Rhineland private collection." These seemed to be stalked by misfortune. Seven of the nine lots were left stranded.

Further investigation revealed that the group had first been offered to Christie's and then to Sotheby's. In such situations, accepting high reserves, echoed in high "estimates," helps to win the battle in its initial stage. Unfortunately, it also helps to come unstuck in the second and final stage, i.e. when the auction takes place.

Another flaw resulting from the ruthless competition in which auction houses are engaged is the need to give an impression of abundance. Vendors of important works do not fancy slim catalogues — they reckon that more works attract more people. The bosses of auction house experts are not keen on slim catalogues either. All this leads to the acceptance of duds. On Wednesday, the prize in this line may well go to a "Nativity" attributed to the Master of Sijena, a Spanish artist from Aragon. In a market dominated by connoisseurs, duds fall like dead flies. Many did on Wednesday, superficially giving the impression of a market in difficult straits when every picture worth buying sold, some extremely well.

A DELIGHTFUL "Hawking Party in a Hill Landscape" by Wouwermans quadrupled the high estimate, soaring to £253,000. Another Wouwermans that does not bear comparison made £88,000. Proportionately, this is about right. A beautiful landscape by Philips Koninck seemed inexpensive at £990,000 only because the printed estimate stood at a crazy £1 million to £1.5 million, plus the 10 percent premium. There was one cheap painting that morning, Nicholaes Berchem's ravishing Italianate landscape, at £77,000. But then nearly every auction has its occasional bargain.

When it came to the day's star, a bullfight painted by Goya in Paris in 1824, it could hardly have done better. By that year, the Spanish artist was 78. A political refugee who had recently fled his country, Goya was asked by his compatriot Joaquín María Ferrer to handle a theme that he had so brilliantly tackled in his "Tauromaquia" etchings around 1812-14. This is an aging artist's throwback to the past.

Goya scenes hardly appear in the market and sheer rarity made this one a target for institutions and major collectors. Even the Prado, rich as its Goya collection may be, is reported to have been interested. Bidding started at £3 million. At £3.7 million, Julian Agnew, chairman of Agnews, the oldest London firm dealing in Old Masters, gave up. Competition continued up to £4.5 million, at which point the auctioneer, Timothy Llewellyn, knocked it down to Bill Jordan, a dealer acting on behalf of the J. Paul Getty Museum. John Walsh, director of the Getty Museum, stood at the back of the room, an unprecedented move, pointing to his keenness not to miss. The underbidder, on the telephone to a Sotheby's agent, is believed to have been a European private buyer. At that point there was no doubt that big money is being pumped back into the market.

If there were any lingering doubts on that score, Christie's remarkable sale on Friday settled the issue. Vastly superior to Sotheby's in the middle range, it got off to a good start with only one in the first 10 lots failing to find a buyer. That always helps. What did the trick above all were the estimates, which, while still high, rarely went over the top.

The auction gathered momentum, some significant paintings reaching the middle estimate. Canaletto's view of the Molo in Venice fetched a generous £462,000. A few small pieces started doubling the high estimate. Such was a dream sketch by Francesco Guardi done with the lightest touch ever, which shot up to £63,800. There, the role of Noel Annesley — deputy chairman of Christie's and an eminent connoisseur in the field — who was taking the sale in person, must be stressed.

PERFECTLY attuned to his audience, unlike Sotheby's auctioneer, with just the right gentle touch, Annesley made the sale sing. When it came to overestimated pictures — a pair of small Canalettos bought in at £340,000, which should have been estimated well below that — Annesley dropped them quickly. When a few nonstarters came up, he would bring his hammer down almost instantly. The portrait of Madame de Vicq was one of the more costly mistakes — the face is beautiful and is indeed probably by Rubens, while the rest might be studio work. It would have stood a chance at around £600,000 but was quickly bought in at £950,000.

Then came three sketches by Rubens, the most important going to Agnews of London for £748,000. Of the other two, both estimated too high, one sold just under the lower limit, for £264,000 with premium, while the other failed to find a buyer. Minutes later, an early and beautiful work, the "Entombment," soared to £1.0+5 million, over the high estimate, paid by Otto Nauman of New York in coordination with Alfred Bader of Milwaukee.

It all culminated with a scene by Pieter de Hooch sold to Robert Noortman of London for £4.4 million. A little girl seated in a doorway has beady eyes and a mustache, both probably the result of some damage, which connoisseurs said could be set right without repainting. It brought to a brilliant conclusion a satisfactory auction. Never mind the 39 pictures that did not sell. The train is well on its rails.



Goya's "A Bullfighting Scene": Its rarity made it desirable.

On Porcelain, the Power of Propaganda

By Rita Reif
New York Times Service

NEW YORK — Politicized frequently since its introduction in Europe during the 18th century, porcelain became a formidable propaganda tool under the Soviets.

After the 1917 Revolution, teapots and platters were emblazoned with boldly graphic Communist images and mottoes, much as dinnerware had been decorated in earlier regimes elsewhere with royal crests and revolutionary slogans.

The hammer-and-sickle emblems and Cyrillic calligraphy in "Revolution, Life and Labor: Soviet Porcelains, 1918-1985," at the Cooper-Hewitt Museum in New York through April 4, are among the most powerful icons in the history of ceramics.

Similar images can be seen at the Art Institute of Chicago through May, in a smaller show of porcelains that were made shortly after the Bolshevik takeover.

The 225 plates, tea services and statuettes on view at the Cooper-Hewitt span the period between the revolution and the arrival of *glasnost*. The museum describes the show as the first comprehensive exhibition on the subject in the West.

While most items are in the Social Realist style, there are also memorable abstract studies. A half cup designed by the Suprematist artist Kasimir Malevich is a tour de force of geometric form and decoration. The cup is cut vertically in half and fitted with a rectangular handle; its sides are painted with stacks of black bars that look vaguely like ships.

The collection was assembled in Moscow by Henry Shapiro, an American correspondent who worked mostly for United Press International, and his Russian-born wife, Ludmilla Nikolaevna, a writer and photographer. They began collecting in 1933, the year they met and married.

"It started very much as a joke," said Ludmilla Shapiro from her home in Madison, Wisconsin. "We were eating at a skating rink and the plates were labeled 'Stolen From the Moscow State Eating Enterprise.' We laughed — it seemed an invitation to steal. So I took my plate home."

The Shapiros' holdings grew swiftly. They bought at consignment shops and from the artists who designed and painted the porcelains. Many pieces were given to them by friends, most of whom were appalled at the propaganda on them.

When Shapiro retired in 1973, they shipped their porcelains to Madison, where he became a professor of journalism at the University of Wisconsin. Because the couple wanted the collection to remain intact, they contacted the Smithsonian Institution, and in 1989, Cooper-Hewitt, an arm of the institution, acquired the porcelains. Shapiro died last year at 84.

Some of the slogans on these porcelains will be familiar. "Workers of the World Unite" is spelled out in Arabic on a plate from 1921. Another plate, showing a hammer and sickle atop a book, proclaims, "Learn to read and life will be better." A green dish by the painter Natan Altman depicts a factory inside a red square, with red lettering on the rim that reads, "Land to the Workers."

The inscription on the Altman plate, another example of which is in the Chicago show, helps explain the explosion of porcelain production that occurred after the revolution, despite the shortages that plagued the period.

ON the underside of the plate are two marks. One, from 1896, indicates that it was made for Nicholas II at the Imperial Porcelain Factory in St. Petersburg. The other, from 1921, is the symbol for the same plant, renamed the State Porcelain Factory, where the plate was painted. Thousands of czarist porcelains were recycled in this way.

As the exhibition reveals, propaganda takes many forms. The Soviet cult of physical fitness is celebrated on a 1937 plate showing a woman swimmer and other athletes. A 1967 blue-and-white plate from Meissen in East Germany depicts the 1917 storming of the Winter Palace.

The Chicago exhibition, "Soviet Propaganda Porcelain From the Collection of Craig H. and Kay A. Tuber," presents 45 plates, cups, teapots, vases and figures, all designed between 1918 and 1924 at the State Porcelain Factory.

The depiction of agriculture, architecture and military themes on porcelain was common before and after the 1917 Revolution — even though the images changed, from peasants to farm workers, castles to factories and officers to foot soldiers.

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GOYA *at Sotheby's*

A World Record Price

We are pleased that on 9th December, *Bullfight, Suerte de Varas,* by Francisco de Goya, was sold at Sotheby's London for £4.95 million, achieving a world record price. This sum represents more than ten times the previous auction record for a work by the artist.

Another excellent result in a season of encouraging sales of important paintings.

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THE MONEY REPORT

FIRST COLUMN

German Firm Finds Money Talks English

YOU are allowed to be surprised, but only if you really want to be. This week the giant California state employees' pension fund, Calpers, has made it known that it has decided to speak out on what used to be thought of as management issues. In today's world, this kind of intervention should raise few eyebrows.

For some time now in the United States, major institutional shareholders have been taking a more active interest in how the companies in which they invest are run — the fashionable parlance for this is corporate governance. A recent example is the fund manager Fidelity's tilt at the management of WPP, an advertising agency in which it had a sizable stake.

Until recently, the move to shareholder power was more or less confined to American institutions, although there have been signs of a creeping interest in positive participation from British ones. Now Calpers, which owns around 1 percent of RWE, one of Germany's largest industrial groups, is exporting its ideas of active shareholding to Europe. The pension fund has expressed via a public statement at RWE's annual meeting that it does not like restrictions on its voting rights. Calpers also has some forthright views on a proposed raising of capital next year.

All this may seem like good news for the pensioners of California. It probably is. But it leaves unresolved the question of how much trustees should flex their muscles.

If the trustees' duty is to invest diligently on their pensioners' behalf, what were they doing commiting cash to a company with a management style they did not favor? The management might argue that no one forced institutional investors to buy. If the investors don't like the management style, they can always vote with their check books, and sell. Provided, of course, that they have persuaded management to keep the share price high.

Whatever the rights and wrongs of this issue, the board of RWE found out this week not only that money talks, but that, in the case of Calpers at least, it talks in English.

M.B.

Shopping for Retailers' Shares: No Impulse Buying

By Conrad de Aenlle

WITH the holiday shopping season off to an auspicious start, the spirit may move some consumers to acquire shares of retailing companies along with the obligatory Christmas gifts. The advice of people who follow the industry is to be selective and make sure other buyers haven't beaten them into the market and driven up prices.

Based on the first smattering of data and anecdote, such as receipts from the day after Thanksgiving, traditionally the biggest shopping day before Christmas in the United States, American stores ought to have a good-news-bad-news season. What's good about it is that it won't be awful, the way it was the last three Decembers, analysts say. The bad part is that it probably won't be astoundingly better; the shoppers who are stepping back up to the cash register are doing it quite gingerly, still not convinced that prosperity is around the corner.

"It's like a wounded elephant, which is a lot better than being a wounded dinosaur," Alan Millstein, editor of Fashion Network Report, said in summing up the tenuous state of the U.S. retail trade. "After three nearly disastrous Christmases in a row, this one shapes up as a vast improvement for most stores. Instead of being a fat and happy Christmas, it will be lean and hungry, but at least there will be meat on the bones."

That would ordinarily bode well for the companies' stocks, except the boomlet has largely been anticipated. Shares of the three big U.S. retailers — Wal-Mart, Sears, Roebuck and K mart — were recently up 10 to 20 percent from their midsummer levels, far better than the 4 percent rise turned in by the Standard & Poor's 500 index.

The department store chains show even stronger performance over the same period: a 40 percent rise for Federated Department Stores and 30 percent for May Department Stores.

Circumstances are different across the Atlantic. The shopping season has gotten off to a slower start in Britain and the Continent, and retailers' shares have not had the same bounce as those of their American counterparts.

Because American retail shares have risen so far, so fast, caution and selectivity should be exercised when buying. A report by the brokers Shearson Lehman Brothers notes that "some investors are snapping up shares of retail stocks in anticipation that consumers will return to the nation's shopping malls in reindeer-like herds."

John Connallon, Shearson's investment strategist, goes on to say: "The best performance will come from retailers whose managements have been conservative in their planning, have stringent cost controls and lean inventories. As consumer demand strengthens, incremental sales should generate strong bottom-line results."

Two issues that fit the bill among Shearson analysts are Sports & Recreation, which operates sporting goods stores in the Southeast United States under the names "Sports" and "Sports Unl²mited," and Tommy Hilfiger, a menswear specialist.

Mr. Millstein, by contrast, is not crazy about the specialty chains. "I think there will be modest increases" in sales, on the order of 3 to 4 percent from a year earlier, he said. He noted that same-store sales, a key figure for expanding retailers, have been "terrible" for two big specialty chains, The Limited and Gap Stores.

"Gap has finally stumbled," he said, adding that same-store sales increases "were way down in September and October," while at The Limited sales actually shrank. Their share prices, though, have yet to stumble. Both have risen nearly 30 percent since early October.

The companies he thinks will draw more shoppers through the doors are the discount chains like Wal-Mart, Target and K mart. He thinks their sales will rise 10 percent on average. The major department stores, he said, "will have a little less buoyant Christmas; they'll be satisfied if numbers improve 4 to 5 percent."

Retail shares, he said, "have selectively been doing all right. They've been anticipating these numbers, that there'll be some uptick in sales." There is one possible bargain for investors, though, that has shown a relatively small rise in the last few months despite having perhaps the greatest potential of all, by Mr. Millstein's reckoning:

"Probably the most outstanding retailer, the Comeback Kid, will be J.C. Penney. They had a relatively poor Christmas last year and have been showing double-digit increases this year. I predict they'll have a huge increase" of 12 percent this season. Penney's stock has risen about 12 percent since the summer.

The expected strength of sales this season reflects the perceived upturn in the American economy. In Europe, where a rebound has yet to develop and strongest economy, Germany's, is seen to be on a downward slope, the situation is more gloomy. How is holiday business there?

"Not good," Claire Kent, an analyst of Continental European retailers for Morgan Stanley, said. "Christmas trading hasn't started well in Germany and Switzerland. November was mainly flat."

As in the United States, different segments of the European retail market are showing varied results. "Clothing looks very bad in Germany," she said, while consumer electronics, sportswear, middle-priced jewelry, toys and domestic gadgets are "holding up quite well." The department stores, on the other hand, are doing "not well at all. The first Saturday of Advent was flat."

Circumstances are not as grave elsewhere on the Continent. Taking note of the packed aisles at Paris's *grands magasins* on the Boulevard Haussmann, she said that "France is a totally different kettle of fish from Germany" because the economy there is in better shape.

Speaking of retailers' shares, she said: "Most of them have been terrible performers. Only two stocks are trading at a higher premium to the market historically — Hornbach and Carrefour."

Hornbach, a German operator of do-it-yourself stores, has been an especially strong performer lately, rising by about a third since August, while the DAX index of German shares has been essentially flat. Carrefour, which owns super- and hyper-markets in France, Spain and elsewhere, has more or less been tracking the CAC-40 index of French equities, but it rose more than 20 percent during October and November.

As for the others — the laggards — Miss Kent does not find them attractive, despite their low prices.

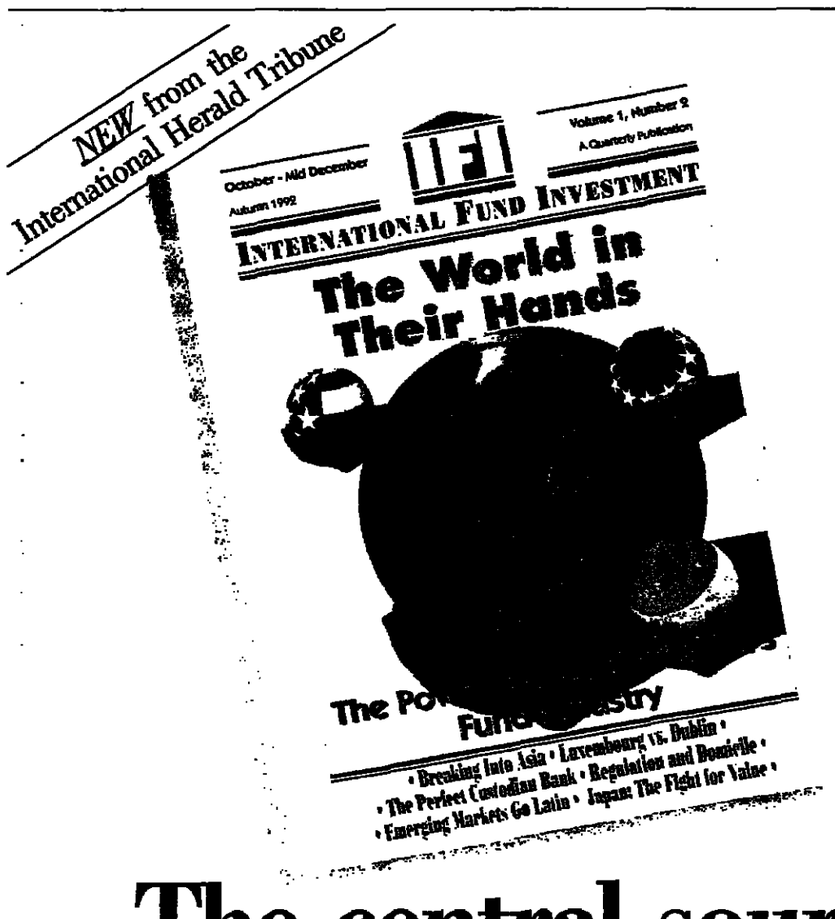
"I think the picture in Germany can get a lot worse than people expect," she remarked. "The forecasts of next year's results have been too high. One has to be selective in what one recommends." The only one she does recommend is the German company AVA, whose stock has fallen more than 10 percent since the summer.

The picture for British retailers is mixed. A surge in the money supply in November, the best this year, has been interpreted by economists as a sign that consumers are beginning to consume again. But beleaguered storekeepers, including some big ones like Selfridges and Liberty, have threatened to violate the law and open on Sundays, amid reports that consumer demand this season may be weaker than ever.

"There are very conflicting signs at the moment," said one analyst for a large London broker. "Certainly there seems to be some buildup, but it still seems very patchy. It will be another late Christmas this year. ... If you start hearing good news from the retailers in the next week or so, it could be a good Christmas."

Retailing shares have done "not too badly over the last few days, but they've been in a tight trading range throughout the year," said the analyst, who insisted on anonymity. "People are still wary long-term about any upturn in the economy."





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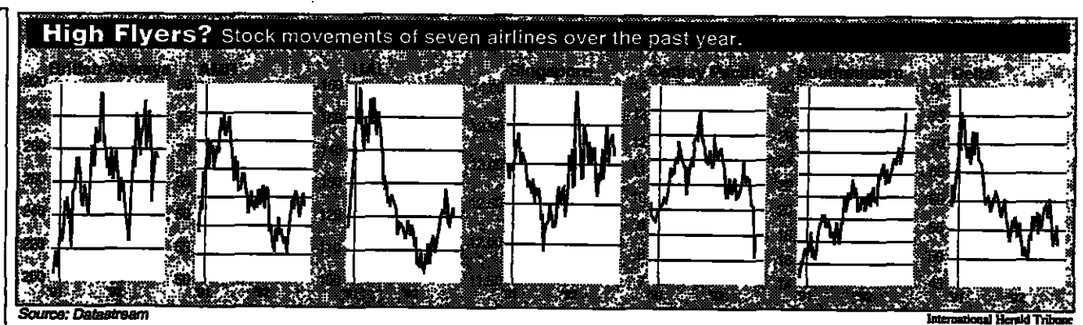
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For Airlines, Lean Years May Be Ending

By Katherine Burton

THE news this week that British Airways and Singapore Air have both bid for a stake in the Australian state-owned airline Quantas is the latest proof that mixed marriages are "in" among the jet set.

Over the past year, the airline industry has been aflutter with talk of cross-border alliances — Air France and Sabena, Northwest and KLM and British Airways and USAir to name a few — as the airline industry continues its shakeout and enters a stage of global consolidation.

The timing of all this matchmaking is not by chance because after three disastrous years, it finally looks as if the airline business is climbing out of the abyss.

The Gulf War and a global economic slowdown sent airline profits diving and the industry worldwide lost roughly $9 billion over the last three years, wiping out all the profits made in the 1980s, according to the International Air Transport Association, or IATA.

But with traffic this year up 10.4 percent from 1991 levels, fuel prices dropping and the first signs of an economic recovery, the skies are looking friendlier, at least for some airlines.

While few carriers will be making a profit in 1992, they are expected to at least break even next year, and the more optimistic analysts say that now is the time to buy airline shares, as many are coming off their lows of the year.

Performance of airlines is directly related to economic health, and with average gross domestic product growth in industrialized nations expected to rise to 2 percent next year from 1.5 percent this year, analysts say we may have hit the bottom of the business cycle.

"There is a major structural change under way in the industry. Even if there is a recovery, the shakeout means some companies will still perform poorly," said John Brindley a spokesman for IATA.

Airline watchers like Lee Howard, president of Airlines Economics, a consulting group based in Washington, believe that eventually the airline industry will number about a dozen mega-carriers.

The process of consolidation is farthest advanced in the United States, where Eastern, Midway and Pan American World Airways were liquidated in 1991, and Continental Airlines Holdings, America West Airlines and Trans World Airlines have sought protection from creditors under Chapter 11 of the U.S. Bankruptcy Code.

But airlines worldwide have faced intense competition, as they dropped fares to get people flying again. The practice hasn't paid off: in the past five years, yields — measured in operating revenue per ton-kilometer — have only risen 3.8 percent annually while operating costs have climbed 5.2 percent.

The fierce business environment has forced airlines to start cutting costs, and those who started first are now reaping the benefits.

British Airways is the prime example, as the only European airline that will show a profit this year. It began a strict cost-cutting program in 1990, a full year before such competitors as KLM and Luftansa. The airline saw profit growth of 23 percent in the first half of the year to £227 million ($354 million), but even its executives are whining that business could be better, as second-quarter profit fell from a year earlier due to fewer first-class and business passengers.

"We were quite bullish about British Airways, but now we are worried by two things, the lack of progress on the USAir deal, and and also that the apparent traffic increase is at the wrong end of the cabin," said Simon Goodfellow, transportation analyst at Baring Securities in London.

Analysts are also bullish on some of the Asian airlines, which they say are helped by above-average load factors and low unit operating costs due to a greater number of long-haul flights.

Some analysts favor Hong Kong-based Cathay Pacific Airways, which posted first-half 1992 profit of 1.26 billion Hong Kong dollars ($164 million) and is expected to continue to benefit from economic expansion in China.

Kevin Murphy, transportation analyst at Morgan Stanley in New York, said that with a price-earnings ratio of 9, the stock was one of the least expensive airline equities around. He expects the share to hit 16 dollars in the next 16 months, from about 9 dollars currently.

Dan White, transportation analyst at County NatWest Securities in London, likes Singapore Airlines because of the popularity of Singapore as a hub. Other analysts, however, don't believe the stock price, now at about 13 Singapore dollars, will take off until next year.

A few analysts also see buying opportunities in U.S. carrier shares, as the U.S. economic situation looks brighter.

Mr. Murphy of Morgan Stanley likes AMR (the holding company of American Airlines), Delta, Southwest Air, UAL and USAir.

"We see the first signs of an economic recovery," he said, "plus there has just been a fare hike and oil prices are down 10 percent."

AMR, Delta, UAL and USAir stock prices have all climbed 8 to 20 percent from their lows of this year, but some analysts say that despite the rise, the stocks could take another downturn as the industry endures another sluggish year.

"We won't see a solid year of profitability until 1994," said Paul Karos, transportation analyst at First Boston in New York, who is advising clients already holding U.S. airline stock to hang on.

BRIEFCASE

Ethically Challenged? Here's a Fund for You

The concept of social investing continues to gather momentum in the United States with the launch of two new funds by the San Francisco-based Parnassus group. A balanced fund will invest in bonds and dividend-paying stocks, and a fixed income vehicle will hold any type of taxable bonds except corporate junk bonds.

Neither of the new funds will invest in companies involved with alcohol, tobacco, gambling, weapons or nuclear power.

The original Parnassus Fund, an equity vehicle with $41.7 million in assets, has added considerable financial clout to the concept of social investing recently. As of November, it was up 25.3 percent over the year, compared to 3 percent for Standard & Poor's index over the same period.

While the new funds' investment criteria differ from most of their competitors, they resemble typical start-ups in one way: The sales charge has been waived until Dec. 31. After that, the front-end load will be 3.5 percent.

For more information, write the Parnassus Fund, 244 California Street, San Francisco, CA 94111, or call San Francisco (415) 362-3505 (800) 999-3505 within the United States.

Software Producers Start Fighting Back

Software pirates beware. The Business Software Alliance, a group of the largest American software makers, has launched a campaign against pirated software in Europe and Asia. The group is armed with a set of new laws that in some cases allow the unannounced search of the computers of companies suspected of having illegal software.

While the group realizes it can't get everyone, it hopes to make examples of a few illegal users to deter everyone else. Piracy costs software producers billions of dollars a year, according to industry observers. Estimates of pirated business software run from 40 percent in the United States to 90 percent in some Asian countries.

The campaign has begun with raids in Germany and Belgium. The group is using teams of lawyers and private investigators and then calling in the police.

THE MONEY REPORT

More of the Same in '93, but Opportunities Lurk

Selected experts in economics and investment give their opinions, month by month, on the outlook for the world's major economies, currencies and financial markets.



Hirohiko Okumura, chief economist, Nomura Research Institute, Tokyo



Nigel Cumming, senior investment manager, ANZ Grindlays Bank (Jersey)



Gerald Holtham, chief international economist, Lehman Brothers, London

Gerald Holtham

The news from Europe has been uniformly bad now for some time. The most recent indicators from Germany and France point to a slide into recession. Yet inflation and money-growth statistics from Germany remain too high for the Bundesbank's comfort, so no cuts in German interest rates seem to be imminent.

That fact clearly threatens further crises in the exchange-rate mechanism as the market speculates against currencies where interest rate cuts are sorely needed. Add in other political storms over GATT and the common agricultural policy and the news of racist violence from Germany and elsewhere and you get an unattractive picture of Europe as an investment location.

That probably means you should be thinking about buying European equities in the near future. All that bad news will make investors shun the European markets leaving them cheap. Moreover, the recessionary experience of the United States and Britain has clearly shown that lousy company results do not stall an equity market if interest rates are tumbling and the currency is weakening, promising better revenues in the further future. So the big question is will European interest rates tumble?

You bet. At the short end, at least, the bond markets are likely to disappoint their many admirers. The longer the Bundesbank delays in cutting interest rates now — and it will delay — the bigger the drop when it comes. Germany is going into recession and the German government's idea for a wage freeze and reductions in government spending will only make things worse in the short run.

Eliminating real wage increases and cutting government spending can only reduce the level of demand. The Bundesbank would need to cut interest rates by 2 percentage points just to offset the effect of government policy. To actually stimulate the recovery would require further cuts, probably another 2 percent. Don't hold your breath.

A similar story could take off in France, where monetary policy is tied to Germany's. Perhaps it's still a little too soon to buy the equity markets but a bigger danger is trying to be too clever in picking the turn.

Those readers who followed my previous recommendations to buy Canadian bonds are still waiting for the payoff, but I certainly hope you made the switch into U.S. dollars I proposed last time. Your currency gains will be more than making up for a mediocre bond performance. And when buying German and French equities, make sure there is no currency exposure; hedge back to dollars.

Nigel Cumming

Following its recent rally, the U.S. dollar has entered into a period of consolidation. This trend will continue in the short term but the longer term picture for this currency remains bullish. The British pound and the Deutschemark are unlikely to hold onto their recent gains.

Generally, the confusion and volatility within the ERM is likely to continue, especially as German rates may remain higher for longer than was previously expected.

As for shares, a combination of the "Clinton effect" and bullish seasonal factors should allow Wall Street to make further progress. As stated previously corporate earnings have caught up with market expectations.

Despite the recent rally in Japan it is difficult to see a sustainable break out of the recent trading range. However, any downside risk should be moderated by the expectation of a further reduction in interest rates and a second stimulatory package. After the United States, our next favored market is the United Kingdom, which now stands around its all time high.

Recent signs point to a pickup in economic recovery, earnings growth for 1993 should average 15 percent and the present level of sterling should make this market attractive to overseas investors.

In the short term, for the dollar or sterling-based investor, there seems little point in owning European equities. With the German economy continuing to weaken one is left with the impression that while investors may have come to terms with the political and social problems, there is still scope for unpleasant surprises on the earnings side. This will set the trend for sentiment in Europe as a whole although the Swiss market does offer reasonable value.

The rally in Britain would appear to be overdone (especially in the light of the public-sector borrowing requirement over the next three to four years). The American market offers better, but not outstanding value. Although the setback in this market has discounted some of the anticipated pickup in economic activity, this market should be bought for yield and not the expectation of further substantial capital appreciation.

Within Europe the French market is the most attractive of the quality markets.

Hirohiko Okumura

The world economy is in serious difficulty, and the outlook for 1993 is for more of the same. Credit availability is growing extremely slowly, and disinflationary trends are in evidence everywhere. While individual companies strive to find some sort of equilibrium at a reduced level of activity, national macroeconomic policies remain woefully out of step.

In the past, a situation of this kind would have drawn a rapid response from the "Group of 3" nations — America, Japan and Germany — which among them account for approximately half the world's gross economic output. This time, however, far from looking for ways of coordinating policy to put the world economy back on track, the governments of the world's three largest economies seem little interested in anything besides their own domestic economic problems.

The United States, currently struggling to overcome the effects of a massive debt overhang, is in no position to assume economic leadership. The American economy continues to recover, but the current annual growth rate of about 2 percent is far from impressive. It also falls short of the country's potential rate of growth. The new president cannot, moreover, be expected to turn the situation around overnight.

The problem thus centers on economic policy in Germany and Japan. It is particularly striking that these two countries appear to be moving virtually in unison. Although economic growth had almost come to a standstill in both countries by mid-1992, real short-term interest rates remain high. Both countries continue, moreover, to maintain a tight grip on their respective monetary positions. The world's two largest creditor nations are thus clearly showing little interest in the desperate credit shortage that has developed around the world.

Germany is currently pinning all its hopes for economic growth in 1993 on nothing more or less than a strong export performance. Japan, meanwhile, is almost certain to run up a trade surplus in the area of $130 billion both this year and next and, in this sense, is also clearly looking to exports to keep its economy afloat.

Unless the "G-3" nations change their approach, the Western European nations that are currently creaking under the strain of lifeless real estate markets and increasing numbers of nonperforming loans will inevitably lose their capacity to persevere with the "hard currency option." At the same time, the recessionary conditions currently gripping Eastern Europe and Russia as they struggle with the transition to market-oriented economic systems will drag on, and this will inevitably heighten the risk of social unrest.

If America is suffering from a debt overhang, then there must obviously be other countries in the world nursing asset overhangs. Those countries with financial surpluses surely have a duty to use these surpluses to expand their own economies and, in so doing, to help buoy the world economy.

For Art Lovers, Borrowing to Buy Is an Exacting Science

By Aline Sullivan

RECESSION in Britain and the United States has dealt a heavy blow to one of the most colourful fund raising ploys of the debt-happy 1980s: Borrowing against the security of works of art.

Lenders who are prepared to accept works of art as collateral for loans have always been thin on the ground. Until recently, the few banks and auction houses willing to transact this business thought they had found a cozy niche. They benefited both from high margins on the loans and escalating art values.

Mitchell Zuckerman, president of Sotheby's Financial Services in New York, said the auctioneer's outstanding loan portfolio has shrunk from $250 million in 1989 to $175 million at the end of September this year. He admitted to being a little surprised that more individuals had not approached Sotheby's when other sources of credit were exhausted.

The main reason for the reduction in Sotheby's loan protfolio, Mr. Zuckerman said, was the decline in the company's auction turnover. The two are linked because many of the loans the auction house makes are so-called vendor loans: Advancing money for up to six months to people who plan to sell their works of art through Sotheby's.

Vendor loans, which usually require the art to be lodged with the lender, overcome the main problem usually associated with art as collateral — the borrower's ability to sell the art unbeknown to the lender. The loan simply bridges the gap between consignment of the work and the auction date.

But works of art locked in bank vaults defeat at least part of their purpose.

Seven years ago an ingenious plan devised by Sotheby's and London insurance brokerage Hogg Robinson, now Hogg Insurance Brokers, tackled this problem of art as collateral. The plan enabled works of art to stand security for bank guarantees, while remaining in their owners' homes.

Julian Radcliffe, a director of Hogg Insurance Brokers, acknowledged that the plan has not been a wild success. This may have less to do with its intrinsic merits than with the use to which the bank guarantees were to be put: Helping the art owners become investors in the Lloyd's of London insurance market.

Last year Lloyd's Names, as the investors are known, incurred underwriting losses of £1.5 billion ($2.4 billion). To date, about 50 Names have participated in the Works of Art for Membership of Lloyd's plan. Mr. Radcliffe said Sotheby's has not had to force a sale of any of the works of art pledges, even though many Lloyd's Names are believed to face bankruptcy.

The only risk Sotheby's bears is that its valuation of the works of art may prove over-optimistic, or simply wrong. In that case Sotheby's could fail to recoup the value of the bank guarantee through the sale of the work of art. The firm would then be liable to the issuing bank.

This risk is slim, however. Sotheby's only lends up to 50 percent of its estimated selling price of the works of art. It has recently reduced that level to 40 percent in response to deteriorating values.

The risk that the works of art may not be available when required, because they have been sold or lost by the owner, is covered by insurance underwritten by Sun Alliance Insurance Company. In Britain and most other European countries loans secured against works of art is not like a mortgage on a house. Legally the lender cannot take a legal charge, or lien, over the works or art. Hence the need for insurance.

The situation is rather different in the United States, Mr. Zuckerman said. There, lenders can register a lien against a work of art. If the work of art is subsequently sold without the lender knowing, the buyer will not obtain title to it.

For this reason, borrowing against works of art is more popular in the U.S. than in Europe. However, auction advances an standard loans using works of art as collateral are available in both the U.S. and Europe through a number of sources, including Sotheby's, Citibank, and Rosenthal, a private finance company in New York.

Lenders say their clients include individuals who are unable to borrow more on their house or other property and those who simply want to add to their art collection without staking their other assets as security.

Raising funds through art related loans isn't cheap, however. Christie's charges four percentage points above the Bristish base rate for advances of up to six months. In the United States, Sotheby's charges between three of four points over the prime rate, depending on the structure of the loan.

Cathy Bouckley, director of Citibank's Art Advisory Service in New York, said the bank won't make a loan using art as collateral for less than $2 million.

"It is very capital-intensive to structure the loans," said Ms. Bouckley. "They require valuations and a lot of documentation." Citibank, which began lending against art in 1979 as part of its private client services, employs five art historians in New York. The bank presently has about 100 outstanding loans worldwide. She declined to say it their value had dropped in recent years.

Borrowers who want to raise smaller amounts of money can apply for a loan to Art Funding Corporation, a small private finance company in New York. Bruce Miller, who heads the company, said most of the company's 200 outstanding loans are worth between $75,000 and $100,000 but is willing to consider lending as little as $15,000.

The interest rates he charges are high — up to 20 percent, or almost twice that charged by Sotheby's or Christies. Like the auction houses, Mr. Miller's lending policy has become more conservative in recent years. He will only make loans for about 30 percent of the work's estimated value.

"The turnaround time on sales is slower," said Mr. Miller. "Lenders have to be careful in choosing their clients now. You don't want to add water to a sinking ship." A few years ago, he used to make advance loans in exchange for an equity stake in the work of art. Declining art values put an end to that, he said.

Sotheby's won't make an outright loan of less than a million dollars and prefers to have several works as collateral, said Mr. Zuckerman. The risk in lending against only one work is a lesson the auction house has learned the hard way.

Between 1988 and 1990 Sotheby's provided loans to individuals buying substantial works of art at their auctions. This plan came to an ignominious end after Australian tycoon Alan Bond bought the Van Gogh's "Irises" for a record $53.9 million, largely with the aid of a bank loan and money fronted by Sotheby's. The Sotheby's loan was secured on the painting. When Bond's financial empire collapsed, Sotheby's was forced to sell the painting at a loss.

Philip Hoffman, finance director at Christie's in London, said Christie's only makes advances against sale proceeds. It currently has about £20 million in outstanding loans to clients based on advances of between 25 and 40 percent of the selling price expected on their works. The minimum advance available is £15,001.

"It certainly has been a deliberate policy not to expand our lending," said Mr. Hoffman. "We are an auction house. There would be a conflict of interests if we funded both parties".

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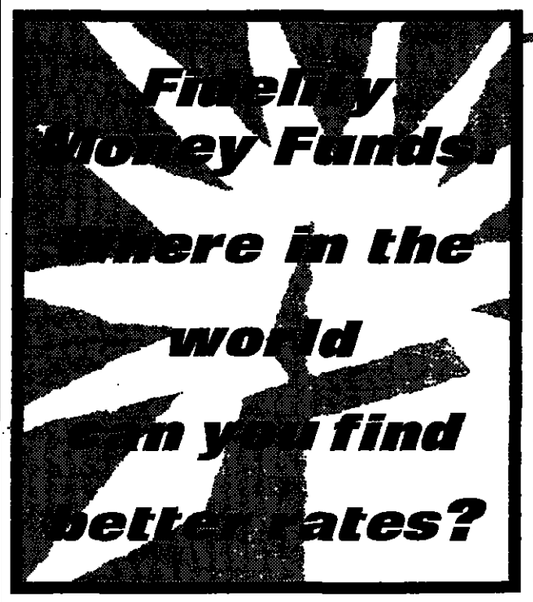
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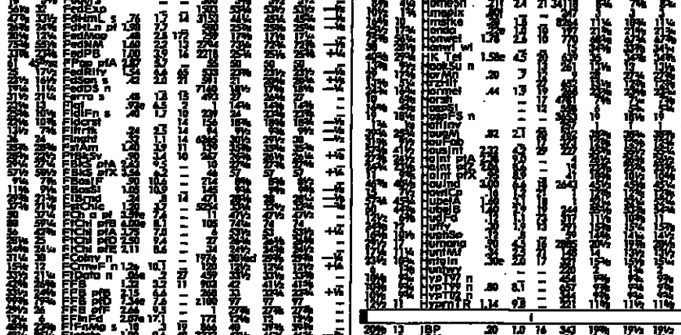
Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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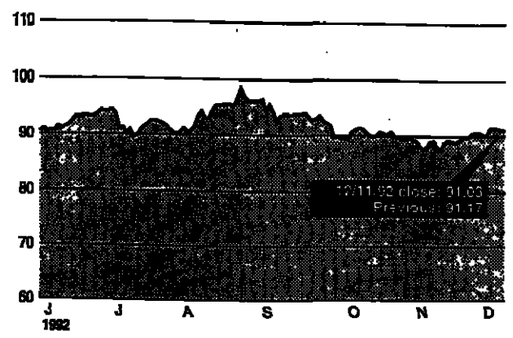
(Continued on page 16)



THE TRIB INDEX: 91.03

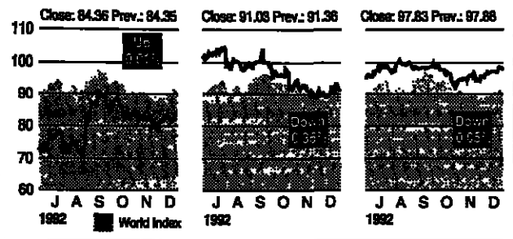
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International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 84.36 Prev.: 84.35	Close: 91.03 Prev.: 91.36	Close: 97.83 Prev.: 97.88



Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	91.53	92.32	–0.86	Capital Goods	92.01	92.04	–0.03
Utilities	84.98	85.52	–0.63	Raw Materials	92.05	92.20	–0.16
Finance	83.05	83.05	Unch.	Consumer Goods	94.23	94.34	–0.12
Services	99.28	99.27	+0.01	Miscellaneous	92.23	92.34	–0.12

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Steel Crisis Breaks Out at Klöckner

Compiled by Our Staff From Dispatches

DUISBURG, Germany — Klöckner-Werke AG became the first German victim of the world steel crisis on Friday, announcing it had sought bankruptcy protection for three steelmaking subsidiaries as they struggled with debts of more than 2.7 billion Deutsche marks ($1.7 billion).

The action by one of Germany's most modernized steel companies posted new warning signs for the European steel industry, which is burdened by massive overcapacity. It sent the Frankfurt stock exchange into a dive, along with steel stocks elsewhere in Europe.

"This has shown those that doubted it how badly things are going in the steel industry at present," said Alfred Schöngraf, an analyst at Delbrück & Co. in Frankfurt.

Overcapacity in the industry has led to trade disputes this year between Europe and the United States, low steel prices and especially tough going for Germany's high-cost producers, although other European companies are suffering, too.

Frankfurt's DAX index, led down by steel and banking shares, fell 18.47 points to end at 1,476.01. Shares of Thyssen AG, Germany's biggest steelmaker, dropped 5.70 DM to 149.60 DM. Klöckner-Werke's own stock was suspended.

The stock of Deutsche Bank, Klöckner-Werke's house bank, lost 14 DM to 627.5. Shares in VIAG AG, a conglomerate that owns 20 percent of Klöckner-Werke through its subsidiary Klöckner & Co., fell 14.5 DM to 319.5.

In London, British Steel closed a penny lower, at 53 pence, while in the Netherlands, Hoogovens fell 2.40 guilders to 22.80 ($12.90). Hoogovens last month began discussions with Klöckner-Werke for a joint venture in coke and steel slabs.

The stock of Australia's CRA Ltd., which owns 10 percent of Klöckner-Werke, also fell, by 23 Australian cents to 12.47 dollars ($8.60) in London. Japan's C. Itoh & Co. owns another 5 percent of the stock.

Klöckner is not among Germany's biggest steel companies, but its application for bankruptcy protection was the biggest in the country in years, another sign of recession in the German economy.

The insolvency petition in court aims at protecting three Klöckner units from creditors: Klöckner Stahl GmbH in Bremen, and Klöckner Edelstahl GmbH and Obergesellschaft Klöckner-Werke AG in Duisburg.

Usinor-Sacilor will give its Unimetal unit 1 billion francs and cut 850 jobs. Page 15.

The units reported a loss of 200 million DM on an operating basis in the year ended Sept. 30, compared with a loss of 35 million DM a year earlier.

Klöckner-Werke, putting the main blame for its plight on a "drastically worsened" world market, announced it would cut about 1,700 of the 7,600 jobs at its two steel plants in the Ruhr industrial heartland.

Total European steel capacity is about 140 million metric tons a year, but European demand stands at about 120 to 130 million tons, said S.A. Akker, analyst at Institute for Research Investment Services in Rotterdam.

For now, the pressure on steel prices is high, analysts said. An overflow of steel could result in Europe as East European producers export steel to the West, and on the American imposition of temporary duties on non-U.S. steel companies, blaming massive EC steel subsidies.

On Monday, the European Community association of steel producers, Eurofer, said in Brussels that it would lodge complaints with the EC Commission over alleged dumping of steel by Hungary, Poland, Romania and Czechoslovakia on the EC market.

Klöckner's losses mirrored conditions throughout the industry. Earlier this autumn, British Steel said it would reduce third-quarter steel production following further deterioration in demand for steel products in its British and export markets.

British Steel had a pretax loss of £55 million ($85 million) in the year ended March 28, after a profit of £254 million the previous year. Hoogovens said in September it expected to make a 1992 loss of 250 million guilders on ordinary business operations and will take an additional restructuring charge.

Klöckner-Werke is offering to pay 40 percent of the bank debt incurred by the three subsidiaries.

Deutsche Bank was "very carefully involved" in the court move, said a bank spokesman, Helmut Hartmann. He declined to comment on the size of Deutsche Bank's debt exposure to Klöckner, but said the bank intended to help keep the company operating.

Bank analysts said Klöckner-Werke's talks with three European steelmakers over possible cooperation would now be accelerated.

An analyst for Bank Julius Bär said that in addition to Hoogovens, Klöckner was in talks

See STEEL, Page 14

EC Doubts Keep Franc and Krone Under Pressure

Compiled by Our Staff From Dispatches

LONDON — European central banks poured more money into the support of weaker currencies on Friday as the French franc, the Irish punt and the Danish krone came under pressure while European Community leaders began a crucial summit meeting.

Most analysts said governments were unlikely to take the drastic step of realigning parities in the eight-currency exchange-rate mechanism at the meeting in Edinburgh. But they said the mechanism remained vulnerable to speculative selling because of the Community's political divisions and Germany's high interest rates.

In a bid to calm speculation, the Bundesbank said it was supporting the French franc and Germany's finance minister, Theo Waigel, said in Edinburgh that there was no need to devalue the franc.

The central banks of Belgium and Denmark said they were supporting the krone, and Belgium and the Netherlands also were reported to be supporting the punt.

The worrisome point, however, was "that these interventions did not reverse the trend," said Jim Gunner, an analyst at Chase Manhattan. "Operators believe to an increasing extent that a German mark revaluation is inevitable."

The franc closed at 3.4172 to the Deutsche mark, above its ERM floor of 3.4305 but down from 3.4142 late Thursday. Dealers said there was repeated intervention around 3.4150 from the Bundesbank and the Bank of France.

The krone fell perilously close to its floor level of 3.9012 to the mark, ending at 3.8969, down from 3.8920. The punt was quoted at 2.6221 DM, narrowly above its lower limit of 2.6193 DM.

With the European tensions sending money into the mark, the dollar eased slightly to 1.5775 DM late in the day from 1.5840 at the opening and 1.5795 late Thursday.

The continued currency turmoil also contributed to weakness on stock markets. The European component of the International Herald Tribune's World Stock index fell 0.36 percent to 91.03.

In Paris, the CAC-40 index fell about 30 points initially before rallying to close at 1,758.70, down 10.78 points on the day. In Frankfurt, the 30-share DAX index closed at its lowest for five weeks, slipping 18.47 points to 1,476.01.

In London, the Financial Times-Stock Exchange index of 100 leading shares fell 10.3 to 2,716.2.

Christopher Potts, strategist at Banque Indosuez, said the market was very thin with the franc susceptible to rumors while the Edinburgh meeting was in progress.

"Nobody wants to take any big chances on a Friday before such a big meeting," he said.

With Britain's troubled six-month EC presidency nearly over, Prime Minister John Major opened the summit meeting by saying there were "still very real difficulties in reaching agreement" to resolve Denmark's objections to the cornerstone Maastricht treaty on political, economic and monetary union.

If money markets receive a strong signal that the Community is overcoming its difficulties and that members are beginning to head in the same direction after months of political and financial turmoil, the incentive to attack ERM currencies could be lessened, analysts said.

But if the meeting fails to deal conclusively with the Danish problem, economic growth and a plan by EC president Jacques Delors to finance the Community through the end of the century, a major assault on the currency grid could start on Monday, analysts said.

"The market is not optimistic for a solution at the summit and that's

See ERM, Page 14

Wall Street Bears Ask If Stocks Have Climbed Over the Mountaintop

By Jay Mathews
Washington Post Service

NEW YORK — Has Sisyphus reached the top of the hill? Consumers are spending money, corporate earnings look good and stock prices have been moving toward record highs. So, naturally, Wall Street is wondering if the market is about to drop.

The myth of Sisyphus, the king of Corinth, is relevant because analysts who see stock prices soaring always ponder the inevitable downturn, just as Sisyphus knew he was condemned to watch the stone he pushed uphill roll down again whenever he reached the top.

Joseph Duncan, chief economist of Dun & Bradstreet Corp., has declared the market "very overvalued." David Shulman, chief equity strategist at Salomon Brothers Inc., said: "The market looks pricey. We look for a year of single-digit returns."

Robert J. Farrell, chief market analyst for Merrill Lynch & Co., added his weight to the pessimist camp this week by saying "a lower than average or negative return year is overdue."

Mr. Farrell said: "We also approach 1993 with valuations historically high and stock returns having been far above average for 13 years or more. The only negative return year in the last 10 was 1990 and that was only down 3 percent. The last double-digit negative return year was 1977."

Such tentative gloom always comes after long market upswings, and stocks have done well since late 1990. But analysts who see price/earnings ratios, price-to-book ratios and dividends as very high, the sign of stocks too fat for their own good, also warn against predicting major market drops.

"It has been rare that high valuations alone have created a down market," said Richard Hoey, chief economist and portfolio manager at Dreyfus Corp. The more common villains are high valuations combined with inflation surges or credit tightening, which few analysts predict soon.

A downturn, if there is one, may have to await some news, such as an anemic economic indicator or an unexpected anti-growth policy out of Washington, that breaks the optimistic mood, said Neil Plass, chairman of the investment policy committee at Boston Safe Deposit & Trust Co.

EC Mouths Words of Growth

But Budget Squeeze Limits Scope of Action

By Erik Ipsen
International Herald Tribune

EDINBURGH — Eager to avoid criticism that arose after the last summit meeting that they had ignored Europe's deepening economic problems, Community finance ministers labored Friday to produce a so-called growth initiative.

Over lunch with his fellow heads of state and government, Prime Minister John Major expressed determination that "the Council demonstrates its relevance to the people of Europe" by seeking remedies for the Community's "fairly bleak" economic prospects, according to a British official.

Given the tightness of EC members' budgets and the persistence of high interest rates across the Community, the final importance of the package that is expected to be unveiled on Saturday may be more symbolic than real.

The effort to boost growth takes place against a background of deepening economic gloom. European Community finance ministers meeting here offered only differing degrees of pessimism in their assessments of the economic scene, according to one official. Of particular concern is the Community's rising unemployment rate, which now stands at 9.8 percent. The official noted that opinion among assembled ministers ranged from those predicting "a slowdown" to those seeing "a slide towards recession" across the Community.

In spite of that, neither finance ministers nor their bosses showed any stomach for any sort of government-led dash for growth. In their morning session the finance ministers reaffirmed their commitment to preserving the hard-won gains against inflation of recent years. They also reaffirmed their commitment to press ahead toward economic convergence, a goal that among other things requires governments to keep a tight grip on public spending.

Given those constraints, Europe's leaders have left themselves scant room to maneuver in crafting their growth initiative. Rather than increase spending, and government deficits, finance ministers talked Friday of far cheaper options. They talked of restating their commitment to free markets and fewer subsidies and of a reordering of priorities. In short, the aim is to get a maximum amount of bang out of the relatively little amount of money they have to devote to their new task.

Growth is to be promoted in what officials call a "two-pronged" approach that will feature action both at the Community level and that of the individual countries. The emphasis will be to shift money to infrastructure developments and away from current expenditures. Restraint in the growth of public-sector wages will be encouraged.

There was also talk on Friday of a European Investment Fund to be administered by the European Investment Bank with lendable funds of as much as 6 billion European currency units ($7.45 billion). By directing money toward loan guarantees rather than straight loans, EC officials may seek to get more leverage out of their limited funds.

"We all agreed to maximize the gearing on the amount of extra capital we can get," a British official said.

ECONOMIC SCENE

Southeast Asia Worries About Closer EC Union

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Despite the disputes within the European Community over closer union, countries in Southeast Asia fear that the process of European integration is irreversible and will divert more investment and trade from their region than it creates.

This concern coincides with increasing doubts among some Asian economists that the Association of Southeast Asian Nations will be able to retain its position as one of tue fastest-growing economic areas in the world as new centers of low-cost growth emerge in other parts of Asia as well as America and Europe.

Nascent blocs and greater productivity in the West pose a threat.

ASEAN members are Indonesia, Malaysia, Singapore, Brunei, the Philippines and Thailand.

Analysts say that development of huge new regional economies in Europe and North America, combined with sharp improvements in productivity in Western industrial states, also pose a major challenge to many developing countries in East Asia.

Ho Ting Seng, a consultant to the Malaysian Institute of Economic Research, said that cost-cutting forced on the corporate sector by recession "will make the industrial countries very competitive in the next wave of the business cycle upswing."

He said that use of advanced manufacturing technology would mean that even unskilled, labor-intensive industries no longer needed be moved away from advanced nations to lower-cost producers in the developing world.

Mr. Ho spoke Wednesday at a conference on the impact of changes in the international economy on Malaysia and other countries in Asia. On Friday, the EC leaders opened a summit meeting that will have a profound impact on the Community's drive toward a deeper union.

Peter H. Pauly, professor of economics at the Institute for Policy Analysis in the University of Toronto, Canada, said studies he had made showed that concerns expressed by ASEAN about "Fortress Europe" and loss of trade access when the single market goes into

See ASEAN, Page 17

Bank of Japan Stands Pat Despite Slump

By Steven Brull
International Herald Tribune

TOKYO — Bank of Japan officials said Friday that further measures were not needed to stimulate Japan's economy despite the fact that the bank's latest survey showed business sentiment had sunk to its lowest level since 1975.

As Japan's economy slowed and finally skidded into recession earlier this year, private-sector economists were quick to blame the country's highly vaunted financial mandarins for doing too little, too late. Last August, officials belatedly agreed with the criticism and responded with a pump-priming package and lower interest rates.

But concerns are growing again that the central bank and Finance Ministry are underestimating the downward forces in the economy and risking a deeper recession.

"It's clear the Bank of Japan would prefer to err on the cautious side," said Jesper Koll, economist at S. G. Warburg Securities. "But by not cutting the official discount rate immediately they risk having to cut more deeply if the recovery fails to come in the spring of 1993."

The *tankan*, a qualitative survey seen as one of the best indicators of Japanese economic activity, was "not surprising" and gave no reason for a cut in the discount rate, now at 3.25 percent, said Kagehisa Kaku, head of the central bank's research and statistics department. A recovery will begin in the first quarter of 1993, he added.

Some private-sector economists shared his optimism that a weak recovery would begin in the first quarter, but their views were contingent on the central bank cutting interest rates further and the Finance Ministry easing its stance toward additional fiscal stimulus.

Other economists dismissed talk of an imminent recovery. "The BOJ's argument is that the downward trend of the economy is decelerating," Mr. Koll said. "Yet the tankan shows the economy is deflating and is expected to continue deflating over the next three months."

"The BOJ is coming out with a lot of brave words saying there will be a recovery in the first quarter, but there is no way," Peter Morgan, economist at Merrill Lynch Japan, told Reuters. "We're looking for a modest recovery in the third quarter."

The survey of 7,000 managers was taken in November and found that sentiment had sunk to its lowest level since the first oil shock induced a recession in 1975. The diffusion index, the difference between the percentage of respondents saying the economy is "good" from those responding "bad," sank to minus 44 among major manufacturers from minus 37 three months earlier.

Nobuyuki Ueda, senior economist at Long-Term Credit Bank of Japan, said it was probable the Bank of Japan would cut the discount rate later this month or early next year. A cut could give a boost to money supply, but the main impact is seen as psychological. A half-point reduction to 2.75 percent has been discounted in the financial markets, and only a cut to 2.50 percent would rally the markets.

More worrying than the rate outlook is the cautious attitude of the Finance Ministry. Facing a shortfall of tax revenues because of the deeper-than-expected slowdown, officials are reluctant to accede to growing calls to cut income taxes next year to spur consumption.

"They're still resisting," Mr. Ueda said. "They need to show a more stimulatory position."

The departure of Finance Minister Tsutomu Hata, pushed aside in Friday's cabinet reshuffle, may only strengthen ministry bureaucrats opposed to further stimulus, though. Mr. Hata, an influential politician, will be replaced by the less flamboyant Yoshiro Hayashi.

"The basic policies will not change dramatically," Mr. Ueda said. "Fiscal policy is dominated by the very powerful bureaucrats —it's not easy for any individual to make basic changes."

Still, if the economy continues to sputter in the first quarter, he said the ministry may be forced to act.

Alitalia Says It Has Won Stake in Hungary's Malev

Reuters

ROME — Alitalia SpA said Friday that it was buying a stake in Malev Hungarian Airlines Rt., which would be the Italian state-controlled airline's first equity holding in a foreign carrier.

Alitalia was competing with the German carrier Lufthansa for the stake in Malev, which needs money to modernize its fleet. The sale is part of the Hungarian government's privatization program. (Page 15)

"We won the bid," an Alitalia spokeswoman said. "Thirty-five percent of Malev was up for sale and 35 percent was sold." She declined to say if Alitalia had purchased the whole stake or if other buyers were also involved.

Officials have declined to comment on news reports that the winning bid would be worth between $70 million and $80 million, more money than a consortium led by Air France paid for a 40 percent stake in CSA, the Czechoslovak carrier.

Fuller details of the Malev deal are to be released at a news conference in Budapest on Tuesday.

British Airways and KLM Royal Dutch Airlines had showed interest early in the bidding for Malev but soon dropped out.

Malev boosted its pretax profit 57 percent to 2.09 billion forints ($25.9 million) in 1991. Sales rose 29 percent to 22.55 billion forints.

CURRENCY & INTEREST RATES

Cross Rates — Dec. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Pesets
Amsterdam					Not Available						
Brussels	32.505	58.48	20.595	6.04	2.2871 *	18.7865	——	22.9475	0.2629	25.555	20.80 *
Frankfurt	1.579	2.85	——	0.2936	0.1727 *	0.9288	4.857 *	1.1285	1.3745 *	1.241	1.309 *
London (a)	1.5508	——	2.4567	0.2978	2.271.80	2.7814	28.645	2.1914	192.895	1.5982	175.52
Madrid	112.976	175.385	71.481	20.712	8.858 *	63.534	3.4711	80.182	91.22 *	88.692	——
Milan	1,403.88	2,178.59	888.75	259.85	——	789.80	43.10	994.00	11.30	1,101.10	12.39
New York (b)	——	1.556 a	1.578	0.3035	1,287.00	1.776	22.525	1.487	123.87	1.2733	112.98
Paris	5.482	8.5045	3.4779	——	0.2853 *	3.0239	0.144	3.3587	4.3638 *	4.3459	4.2615 *
Tokyo	123.75	192.08	78.48	22.59	8.867	69.25	3.8077	89.95	——	97.21	1.096
Toronto	1.2729	1.9823	0.807	0.2305	0.8912 *	0.7122	0.3919 *	0.9044	1.028 *	——	1.128 *
Zurich	1.406	2.1929	0.892	0.2569	0.1008 *	0.7943	4.3361 *	——	1.1365 *	1.1048	1.2422 *
1 ECU	1.2371	0.7782	1.1365	0.4938	1,737.23	1.2834	48.3308	1.7447	153.467	1.5784	139.593
1 SDR	1.2888	0.8063	2.1929	7.5021	1,044.99	2.4685	46.1659	1.9982	171.371	1.7461	151.898

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	208.85	Mex. peso	3115.00	S. Afr. rand	3.0713
Austral. $	1.4493	Hong Kong $	7.7435	N. Zealand $	1.9361	S. Kor. won	789.10
Austr. schil.	11.121	Hung. forint	81.30	Norw. krone	6.853	Swed. krona	6.8065
Brazil cruz.	9934.00	Indian rupee	28.986	Phil. peso	25.00	Taiwan $	25.46
Chinese yuan	5.5249	Indo. rupiah	2060.54	Polish zloty	14628.	Thai baht	25.49
Czech koruna	27.93	Irish £	0.6026	Port. escudo	141.75	Turkish lira	8173.01
Danish krone	6.15	Israeli shek.	2.6144	Russian ruble	419.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.2974	Saudi riyal	3.7494	Venez. bolív.	78.45
Fin. markka	5.173	Malay. ring.	2.5425	Slov. $	1.6385		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5441	1.5394	1.5354	Canadian dollar	1.2788	1.2831	1.2867
Deutsche mark	1.5885	1.5964	1.6028	Japanese yen	122.85	122.87	122.87
Swiss franc	1.4131	1.4166	1.4195				

Source: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — Dec. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3⅜-3¼	9⅛-9¼	6¼-6⅜	7 ⅞-7 ¾	9⅛-11⅛	3 ⅜-3 ⅛	11 ⅛-11 ⅜
2 months	3½-3⅜	9 ⅛-9 ¼	6⅛-6¼	7 ⅞-7 ¾	9½-11	3 ⅜-3 ⅛	10⅜-11
6 months	3 ⅛-3 ⅛	8 ⅛-8 ⅛	6-6⅛	6 ⅞-6 ¾	8¾-10⅛	3⅜-3¼	10 ⅛-10 ⅛
1 year	3 ⅛-4 ⅛	7 ⅛-8 ⅛	5 ⅞-5 ⅞	6 ⅛-6 ⅛	8½-9⅛	3 ⅛-3 ⅛	9 ⅛-9 ⅛

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.	Britain		
Discount rate	3.00	3.00	Bank base rate	7.00	7.00
Prime rate	6.00	6.00	Call money	7⅜	7.00
Federal funds	3⅛	3.00	1-month interbank	7¼	7¼
3-month CDs	3.12	3.11	3-month interbank	7 ⅛	7⅛
Comm. paper 30 days	3⅛	3.12	6-month interbank	7.00	7.00
3-month Treasury bill	3¼	3.21	10-year Gilt	8.07	8.42
1-year Treasury bill	3.66	3.55			
2-year Treasury note	4.74	4.65	France		
5-year Treasury note	6.10	6.02	Intervention rate	9.10	9.10
7-year Treasury note	6.45	6.38	Call money	10.00	9 ⅞
10-year Treasury note	6.79	6.74	1-month interbank	11.00	10 ⅛
30-year Treasury bond	7.44	7.42	3-month interbank	10⅛	10 ⅛
Merrill Lynch 30 day Ready asset	2.83	2.83	6-month interbank	10⅛	10 ⅛
			10-year OAT	8.19	8.25
Japan			*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.*		
Discount rate	3¼	3¼			
Call money	3 ⅜	3 ⅜			
1-month interbank	3⅜	3⅜			
3-month interbank	3 ⅜	3 ⅜			
6-month interbank	3⅜	3⅜			
10-year Government bond	4.84	4.84			
Germany					
Lombard rate	9½	9½			
Call money	9.00	9.00			
1-month interbank	9.15	9.15			
3-month interbank	9.00	9.00			
6-month interbank	8.65	8.65			
10-year Bund	7.34	7.38			

Gold

	A.M.	P.M.	Chge
Zurich	334.50	335.15	+ 1.35
London	334.20	335.10	+ 1.40
New York	335.10	335.20	+ 1.10

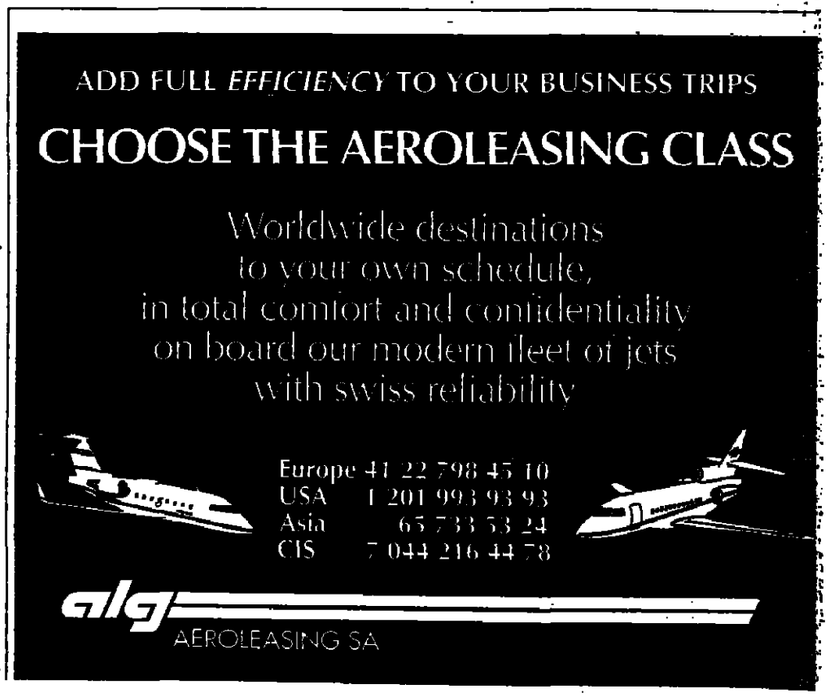
U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

ADVERTISEMENT

GKN PLC
CDR's

The undersigned announces that as from December 22, 1992 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cpn.nº 40 of the CDRs GKN plc. will be payable with Dfls. 11.12 per CDR, repr. 50 shares (re interim dividend 1992) 8p per share. Tax-credit Pst. 1.33 = Dfls. 3,69 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, December 8, 1992



MARKET DIARY

Storm-Tossed Street Ignores Strong Data

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks shrugged off fresh positive news about the economy and closed lower Friday for a third straight session.

The Dow Jones industrial average declined 8.11 to 3,304.08. Declining common stocks outnumbered advancing issue by 8 to 7 on the New York Stock Exchange. Trading totaled 166 million shares on the Big Board.

N.Y. Stocks

Trading was less active than usual because of bad weather. "The storm in the Northeast definitely affected the market," said Ricky Harrington, director of investment policy at Marion Bass Securities.

The severe storm lashed buildings and flooded roads and shorelines along the East Coast.

With many traders unable to get to work because of commuter-train disruptions and bus delays, trading in U.S. Treasuries was ended at 1 P.M., about four hours early.

The New York Mercantile Exchange, where oil futures are traded, opened an hour late.

Flooding in lower Manhattan forced several brokerage firms to evacuate their offices.

The Nasdaq Combined Composite index fell 3.15 to 655.78. The slide was led by Novell Inc., Microsoft Corp. and Intel Corp. amid concerns about the earnings outlook and negative comments from leading analysts on Wall Street. The Nasdaq composite fell the last three days after rising 16 percent in the past two months.

The economic news remains positive. The Commerce Department said retail sales increased 0.4 percent in November. The University of Michigan said consumer confidence rose to its highest level since April 1990. In addition, inflation is low. The Labor Department said consumer prices rose 0.2 percent in November.

Novell slumped 3¼ to 27½ after several Wall Street analysts lowered ratings following the company's release of disappointing fourth-quarter earnings.

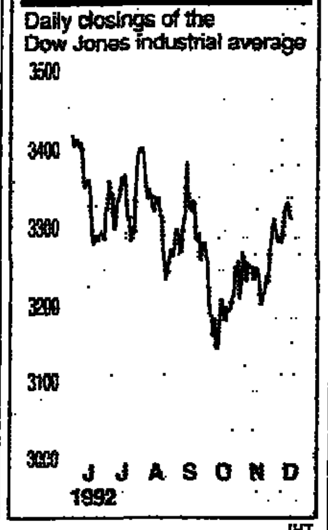
Microsoft declined 2⅜ to 86¾ on reports that antitrust lawyers at the Federal Trade Commission may seek a court order barring the software maker from certain sales practices.

President Riverboat, which operates gaming riverboats in Iowa and Mississippi, rallied 6 above the company's IPO price of $18.50 share. Haggar, the men's suits and slacks manufacturer, rose 2⅝ above its IPO price of $16.50 and Maybelline, the cosmetics company, advanced 3¼ above its IPO price of $23.50. *(Bloomberg, Reuters)*

Via Associated Press Dec. 11

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3304.08	3324.89	3280.85	3304.08	— 8.11
Trans	1413.55	1422.61	1404.69	1411.54	— 3.22
Util	218.33	220.08	217.26	219.33	+ 0.69
Comp	1193.57	1201.45	1185.86	1193.89	— 1.84

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	509.51	507.86	508.18	— 1.33
Transp.	360.85	359.26	359.67	— 1.05
Utilities	156.13	155.28	156.13	+ 0.43
Finance	39.54	39.35	39.41	— 0.13
SP 500	434.64	433.34	433.73	— 0.91
SP 100	396.83	395.43	396.16	— 0.67

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	238.68	238.43	238.63	— 0.34
Industrials	294.57	294.35	294.43	— 0.60
Transp.	210.46	209.93	209.93	— 0.66
Utilities	103.13	102.79	103.13	+ 0.29
Finance	195.07	194.69	194.89	— 0.42

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	658.93	654.59	655.79	— 3.14
Industrials	706.85	702.52	703.96	— 5.10
Finance	753.95	751.15	752.53	— 1.82
Insurance	773.47	767.14	771.94	+ 1.41
Utilities	719.68	711.87	718.87	+ 4.37
Banks	519.53	514.74	518.20	+ 0.71
Transp.	624.98	620.04	623.37	Unch.

AMEX Stock Index

High	Low	Close	Ch'ge
393.38	393.08	393.38	+ 0.99

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	103.14	+ 0.13
10 Utilities	102.13	— 0.03
10 Industrials	104.15	+ 0.29

Market Sales

NYSE 4 p.m. volume	164,450,000
NYSE prev. cons. close	293,231,300
Amex 4 p.m. volume	14,396,985
Amex prev. cons. close	20,584,500
NASDAQ 4 p.m. volume	213,167,000
NASDAQ prev. 4 p.m. volume	241,532,300
NYSE volume up	65,368,170
NYSE volume down	69,652,030
Amex volume up	7,892,445
Amex volume down	2,698,370

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HomeSh	34118	8¾	7⅞	8⅝	+1¼
Maybel n	26984	27⅝	26⅛	26¾	
IBM	18989	62⅞	61⅜	62¼	+ ½
PogoPd	18818	10¼	10	10	— ¼
PhiloEl	18743	25¾	25⅜	25⅞	
NtSemi	18566	11	10⅜	10¾	
Imcera	18375	34⅞	33½	34½	+ ⅞
RJR Nab	18080	9	8⅞	9	
Grech n	16065	37⅝	37	37	—1⅛
Smitmin	14957	9⅛	8½	8¾	+ ½
Limitd	14924	27¾	27¼	27⅝	+ ⅝
Show s	14664	29¼	28⅞	29¼	— ⅛
Chrysir	13833	32¼	31⅞	32	— ¼
PhilMr	13027	80¼	79¼	79¼	— ¾
Merck s	12498	47½	47	47⅜	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Alc s	7869	2⅞	2⅝	2⅞	+ ½
Hilnav	7237	3⅞	3⅝	3⅝	+ ⅛
Hasbro s	7169	32⅞	32⅛	32⅛	— ⅝
Saga un	6490	11⅝	11½	11½	
ExpLA	6247	1⅝	⅝	1⅝	+ ⅛
Amdhl	5164	7⅞	7¼	7½	
EchoBy	3046	4⅝	4½	4⅝	+ ⅛
US Bio s	2720	12⅛	11¾	11¾	— ⅛
JanBell	2662	21	19¾	21	+ ¾
NY Tim	2390	26¾	26	26¾	+ ¼
ChDevA	2193	4⅞	4½	4⅞	+ ⅜
AExpl	2159	1⅝	1⅝	1⅝	+ ⅛
GayIC wt	2141	3¼	2⅝	3⅛	+ ⅝
US Fill s	1572	22	20¾	21½	+ ⅛
PegGld	1427	14⅞	14¼	14⅞	+ ¾

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 10	823,667	913,831	8,874
Dec. 9	804,002	997,214	19,022
Dec. 8	874,970	1,004,037	44,246
Dec. 7	763,183	925,971	42,887
Dec. 4	826,400	912,375	43,001

*Included in the sales figures.

NYSE Diary

	Close	Prev.
Advanced	837	786
Declined	922	1046
Unchanged	631	590
Total Issues	2390	2422
New Highs	36	52
New Lows	10	19

Amex Diary

	Close	Prev.
Advanced	278	241
Declined	239	318
Unchanged	241	223
Total Issues	758	782
New Highs	24	27
New Lows	8	14

NASDAQ Diary

	Close	Prev.
Advanced	1,243	1,100
Declined	1,234	1,485
Unchanged	1,739	1,629
Total Issues	4,216	4,214

S&P 100 Index Options

Dec. 11

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
345	—	57¾	—	—	—	1/16	—	—
350	—	—	—	—	⅛	1/16	⅛	—
355	—	—	—	—	1/16	⅜	1⅛	—
360	—	—	—	—	1/16	½	1⅛	2¼
365	—	—	—	—	⅛	⅝	1⅜	—
370	27½	—	—	—	⅛	⅞	2⅛	3⅛
375	21¾	—	23⅝	—	1/16	1⅛	2⅜	—
380	16⅞	18⅛	—	—	¼	1⅝	3⅛	5¼
385	11¾	14	—	—	⅜	2¼	4⅝	—
390	7	9⅝	12	—	⅝	3⅝	6	7⅛
395	3	6⅜	9	—	1 1/16	5	8	—
400	¾	4	6½	8½	4½	7½	—	—
405	⅛	2¼	4⅜	—	9	11	—	—
410	1/16	1¼	2 7/16	4¼	13⅝	—	—	—
415	—	1/16	1⅛	—	—	—	—	—
420	—	1/16	—	—	—	—	—	—

Calls: total vol. 45,281; total open int. 404,717
Puts: total vol. 69,058; total open int. 486,585

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	—	⅛	—
30	10	—	—	—	—	—
32½	—	—	—	—	—	1
35	—	—	—	—	1	⅝
37½	2⅛	—	—	—	1½	—
40	—	—	—	⅛	2½	—

Calls: total vol. 27; total open int. 23,787
Puts: total vol. 182; total open int. 188,459
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	185.40	187.00	184.00	184.00	183.40	185.40
May	187.00	190.00	188.00	188.00	187.00	190.00
Aug	188.00	191.00	N.T.	N.T.	188.00	191.00
Oct	188.00	191.00	N.T.	N.T.	188.00	191.00
Mar	190.00	194.00	N.T.	N.T.	190.00	194.00
Est. Sales 7.						
COFFEE (FOX) Dollars per metric ton						
Jan	1011	1012	1018	1010	1001	1002
Mar	1033	1034	1037	1028	1017	1018
May	1008	1009	1019	1003	997	998
Jul	1005	1007	1016	1005	995	996
Sep	1014	1015	1016	1013	995	1000
Nov	1020	1030	1019	1019	1000	1010
Jan	1030	1045	N.T.	N.T.	1015	1035
Est. Sales 2,964.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	250.00	249.00	249.70	250.50	+ 0.62
May	N.T.	N.T.	252.20	254.00	+ 0.72
Aug	N.T.	N.T.	258.00	259.50	+ 0.62
Oct	244.00	243.50	243.00	244.50	+ 0.32
Dec	N.T.	N.T.	245.00	248.00	— 2.00
Mar	47.00	N.T.	246.00	248.00	— 2.52

Est. sales 236. Prev. sales 857.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1204.50	1205.50	1191.00	1192.00
Forward	1228.00	1229.00	1214.00	1215.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1399.00	1401.00	1400.00	1401.00
Forward	1425.00	1426.00	1425.50	1426.00
LEAD Sterling per metric ton				
Spot	287.50	288.50	294.00	295.00
Forward	298.50	299.00	304.00	305.00
NICKEL Dollars per metric ton				
Spot	5695.00	5705.00	5680.00	5685.00
Forward	5770.00	5780.00	5760.00	5765.00
TIN Dollars per metric ton				
Spot	5777.00	5782.00	5795.00	5805.00
Forward	5835.00	5840.00	5855.00	5860.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1060.00	1061.00	1053.00	1054.00
Forward	1079.00	1079.50	1072.00	1073.00

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	177.00	173.50	173.75	173.50	— 0.75
Feb	177.00	174.00	174.75	174.25	— 0.25
Mar	175.00	172.50	172.50	172.50	— 0.25
Apr	172.75	169.00	169.00	169.00	— 0.50
May	172.00	167.50	167.50	167.50	Unch.
Jun	170.00	167.00	167.00	167.00	Unch.
Jul	171.50	170.25	170.25	169.00	+ 0.50
Aug	172.50	170.50	172.50	171.00	+ 2.50
Sep	174.75	172.25	174.25	172.75	new
Est. Sales 13,620. Prev. sales 23,306. Open interest 80,579					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.45	18.04	18.11	18.10	— 0.17
Feb	18.41	18.01	18.08	18.08	— 0.14
Mar	18.37	18.05	18.06	18.05	— 0.14
Apr	18.10	18.05	18.05	18.05	— 0.14
May	18.10	18.04	18.04	18.02	— 0.14
Jun	18.18	18.07	18.07	18.04	— 0.12
Jul	18.26	18.20	18.20	18.07	— 0.12
Aug	18.19	18.19	18.19	18.01	— 0.12
Sep	18.19	18.18	18.19	18.05	— 0.09

Est. Sales 43,262. Prev. sales 33,684. Open interest 101,873

Liffe prices were not available for this edition because of transmission problems.
Sources: Reuters, Matif, Associated Press, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.547	0.541
Coffee, Braz., lb	0.66	0.58
Copper electrolytic, lb	1.103	1.103
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.705	3.685
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	83.83	83.83
Tin, lb	3.8289	3.8318
Zinc, lb	0.51	0.515

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
SJW Corp	-	.15	12-24	12-18
INCREASED				
Fst Amer Finl	Q	.11¼	1-15	12-31
Standard Register	Q	.16	3-12	2-26
INITIAL				
First Fedl Bnco	-	.06¼	1-4	12-21
Quality Prods	-	.02	2-15	12-31
SPECIAL				
Reliable Finl Corp	-	.05	1-15	12-24
Trans Technology	-	1.50	12-30	12-21
USUAL				
A.L. Laboratories	Q	.04½	1-6	12-22
Airlease Ltd	Q	.48	2-15	12-31
Allied Capital	Q	.20	12-31	12-21
Assest Investors	Q	.10	12-28	12-21
Betz Laboratories	Q	.34	2-11	1-28
Boston Acoustics	Q	.07½	1-22	12-25
Dames & Moore	Q	.03	1-4	12-21
General Re Corp	Q	.45	12-31	12-23
Great Lakes Chem	Q	.08	2-2	1-1
Harcock Fabrics	Q	.08	1-15	1-1
Illinois Power Co	Q	.20	2-1	1-11
Jones Medical Ind	Q	.02	1-4	12-21
Kaster Corp	Q	.14	1-14	12-23
Labatt (John) Ltd	Q	c.205	1-15	12-31
MTS Systems Corp	Q	.12	1-4	12-18
Masco Corp	Q	.16	2-8	1-8
Millipore Corp	Q	.13	1-29	12-31
MitchlEngy&Dve B	Q	.13¼	1-8	12-24
National Fuel Gas	Q	.37½	1-15	12-31
OSB Financial	Q	.09	1-25	12-31
Pegasus Gold Inc	A	.10	1-4	12-18
Reliable Finl Corp	Q	.20	1-15	12-24
StateFncl Svcs cl-A	Q	.10	1-6	12-21
Stewart Stvns Svcs	Q	.05	2-17	1-29
TCBY Enterprises	Q	.05	1-6	12-24
Trinity Indus	Q	.20	1-29	1-15
York Intl Corp	Q	.01	12-29	12-21
Zenith Natl Insur	Q	.25	2-12	1-29

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Data Show Growth Without Inflation

NEW YORK (IHT) — Retail sales and confidence data for November indicated Friday that consumers were still powering the U.S. economic recovery, which was chugging along with low inflation.

The Commerce Department said retail sales rose 0.4 percent in November and that October was stronger than previously reported. Sales growth was revised upward 1 percentage point, to 1.9 percent, the sharpest growth since January.

At the same time, the University of Michigan's preliminary survey of consumer confidence for December shot up to 91.4 from 85.3 in November. This surge in optimism added weight to the belief that the recovery would be sustained and not fall off as it has twice in the past two years, said Edward Yardeni of C.J. Lawrence & Co. He said real consumer spending could rise as much as 5 percent this quarter, pushing up economic growth up to twice as much as forecast.

The consumer price index, meanwhile, rose 0.2 percent last month. The core rate, which excludes food and energy, rose 0.3 percent, and it was held down by slow growth in housing costs reflecting low house prices and rents.

"The Fed must love these data. They show the economy is recovering and inflation is not," said Ward McCarthy of Stone & McCarthy Research Associates.

Mellon Buys Bank, Plans Stock Sale

WASHINGTON (Combined Dispatches) — Mellon Bank Corp. said Friday it had paid $181 million to buy about $2.5 billion in assets of the failed Meritor Savings Bank in a transaction aided by the Federal Deposit Insurance Corp.

Mellon said it would sell about $250 million of common stock and $200 million of preferred to finance the deal, and its purchase of Boston Co.

The FDIC will retain about $1.4 billion of Meritor's assets and provide Mellon with credit-loss protection. Mellon said it would take a restructuring charge of about $15 million in the fourth quarter for the deal, which will be partly offset by unrelated, nonrecurring revenue. *(Bloomberg, Reuters)*

Time Offers Hasbro-Linked Notes

NEW YORK (Reuters) — Time Warner Inc., following up on its pledge to sell or swap $3 billion of assets to reduce debt, said Friday it was offering 10-year notes that would allow investors to profit from a rise in Hasbro Inc. stock, of which Time owns 12 million shares.

Time offered $1.5 billion face value of notes, priced at $292.04 per $1,000 of face value to yield 6.25 percent. The notes can be converted into Hasbro shares at a premium of 21.2 percent over Hasbro's closing price Thursday of $33. The shares fell 87.5 cents Friday to $32.125.

If Merrill Lynch & Co. exercises an option to buy an additional $151.5 million of the notes, Time's proceeds from the issue will be $480 million.

For the Record

Bolar Pharmaceutical Co., which paid a record $10 million fine after pleading guilty to selling adulterated and mislabeled generic drugs, said its president and co-founder, Lawrence Raisfeld, would resign effective Jan. 31. *(AP)*

ERM: *More Intervention Is Needed*

(Continued from first finance page)

reflected in the pressure on the ERM," said Peter Guttmann, senior research manager at National Westminster Bank.

The Bundesbank president, Helmut Schlesinger, expressed doubt about the Community's goal of monetary union.

In a speech prepared for delivery in Thailand, Mr. Schlesinger said

Foreign Exchange

the goal of having a single currency by 1999 was "rather ambitious," adding that only two to three countries — Germany not among them — currently met the economic standards for currency union. He also called on other Community states to give their central banks independence, modeled on the Bundesbank.

Mr. Schlesinger had helped stoke pressure within the exchange-rate mechanism on Thursday by ruling out any chance of a quick cut in German rates. Those rates were the main factor driving the pound and the lira out of the exchange-rate mechanism, and forcing devaluations by Spain, Portugal, Sweden and Norway in recent weeks.

An analyst at IDEA in New York said the Bundesbank intervened actively on Friday to demonstrate that it was not indifferent to the fate of the franc.

Dealers in New York estimated that the Bank of France spent around 30 billion francs ($5.6 billion) in intervention this week to defend its currency. One dealer said the intervention was only "at small levels during the first two days of the week because of the thin market volumes but picked up yesterday and today."

"The sort of intervention we've seen today certainly can't go on indefinitely, so either the EC comes up with something at the Edinburgh summit or the system will have to be realigned again," said Ian Amstad, economist at Bankers Trust in London.

The dollar, meanwhile, also was marginally weaker in New York, closing at 1.5780 DM versus 1.5792 Thursday. It edged up to 123.87 yen from 123.65 after a dismal quarterly survey from the Bank of Japan showing business confidence at its lowest ebb since 1975.

This contrasted markedly with the United States, where retail sales were reported to have risen 0.4 percent in November while October's gain was revised sharply higher to 1.9 percent from 0.9 percent.

"The ERM and year-end caution are conspiring to keep the dollar under wraps," Mr. Amstad said. "But the U.S. picture is getting so bright, the dollar will have to wear shades come the new year." *(Reuters, AFX, AFP, Bloomberg)*

STEEL: *Klöckner Seeks Protection*

(Continued from first finance page)

with British Steel and the Italian steelmaker Ilva.

But other analysts said that if Klöckner, which makes around 3 million metric tons of steel a year, ceased steel production, it would have been better for competitors.

"A capital reconstruction will allow Klöckner to remain in business, but capacity needs to be taken out somewhere," said David Morgan, steel analyst at Lehman Brothers International in London.

Klöckner-Werke stressed that its machine-building and plastics subsidiaries, which account for two-thirds of its revenue of 7.1 billion DM a year, were still profitable and were not affected by the bankruptcy move.

(AP, AFP, AFX, Bloomberg, Reuters)

Centel Shareholders Narrowly Approve Sprint Deal

Compiled by Our Staff From Dispatches

CHICAGO — Centel Corp.'s owners accepted Friday, by a slim margin, Sprint Corp.'s $3 billion stock-swap takeover offer, although two big shareholders said they would challenge the result.

Based on preliminary results, Centel said holders of 43.2 million shares, or 50.5 percent of its 85.6 million shares outstanding, voted for the deal, which would result in the only major U.S. company providing long-distance, local and cellular telephone services.

Terms of the deal required the holders of a majority of the shares outstanding approve the controversial transaction; the margin of approval was 428,000 votes. Holders of 29.8 million shares, or 34.8 percent, were opposed.

Eagle Asset Management and Moran Asset Management said the vote was close enough to warrant a recount. The deal was controversial with Centel shareholders, and dissidents mounted a proxy fight in an effort to vote down the plan.

Sprint is offering 1.37 of its common shares for each Centel share. Based on Sprint's Friday closing price of $25.125, that is worth $34.42 per Centel share, barely half the estimated value of $65 a share made by Centel's chairman, John P. Frazee Jr., in December 1991.

Centel's stock rose 37.5 cents, to $33.25, as the market closed on Friday. *(Bloomberg, AP)*

WORLD STOCK MARKETS

Agence France Presse Dec. 11

Amsterdam	Close	Prev.
ABN Amro Hld	50.30	49.80
ACF Holding	35	35
Aegon	74.10	73
Ahold	84.10	85.50
Akzo	136.50	135
AMEV	59.90	59.80
A'Dam Rubber	2.35	2.35
Bols	42	42.50
Buhrmann Tett	28.20	28.80
CSM	101.40	102.20
DAF	6.90	6.40
DSM	74.80	80
Elsevier	118.80	118.50
Fokker	15.10	15.30
Gist-Brocades	32.50	33
HBG	176	177
Heineken	172.50	173.10
Hoogovens	22.80	25.30
Hunter Douglas	38.50	37.60
IHC Caland	86	85.90
Inter Mueller	53	54
Int'l Nederland	52.50	52.30
KLM	24.30	25.30
KNP	28.40	29.20
Nedlloyd	30.60	30.70
Oce Grinten	40.50	41
Pakhoed	37.40	37
Philips	19	19.10
Robeco	95.80	95.50
Rodamco	44.50	44.60
Rolinco	95.10	94.90
Rorento	79.40	79.20
Royal Dutch	149.40	149.70
Stork	24.80	25
Unilever	187.20	187
Van Ommeren	32.20	33.20
VNU	87.50	87.60
Wessanen	97.60	97.20
Wolters/Kluwer	84.20	83.70
CBS Trend Index : 104.70		
Previous : 105.30		

Brussels	Close	Prev.
Acec-UM	2150	2185
AG Fin	2080	2100
Arbed	1895	1890
Barco	1290	1300
Bekaert	12300	12400
Cockerill	95	95
Cobepa	4215	4210
Delhaize	1374	1382
Electrabel	5470	5590
GIB	1288	1288
GBL	2690	2695
Gevaert	6150	6200
Kredietbank	5580	5650
Petrofina	8010	8000
Royal Belge	4230	4250
Soc Gen Banque	6960	7020
Soc Gen Belgique	1805	1805
Sofina	10250	10350
Solvay	11100	11300
Tractebel	7800	7800
UCB	22100	22275
Powerfin	2475	2480
Current Stock Index : 5517.87		
Previous : 5558.70		

Frankfurt	Close	Prev.
AEG	147	151.50
Allianz Hold	1855	1876
Altana	512	519.80
Asko	N.A.	690
BASF	201	203.50
Bayer	253.30	253.50
Bay. Hypo bank	392	395
Bay Vereinsbk	409.60	411
BBC	535	535
BHF Bank	398.50	399.50
BMW	466	473
Commerzbank	235	239
Continental	198.50	197
Daimler Benz	509.20	514.40
Degussa	325	333.50
Dt Babcock	136.50	139.60
Deutsche Bank	627.50	641.50
Douglas	421	428
Dresdner Bank	342	346.50
Feldmuehle	520.50	525
Harpener	248	248
Henkel	538	534
Hochtief	940	960
Hoechst	231.50	232.20
Hoesch	N.A.	—
Holzmann	808	823
Horten	153	161
IWKA	238	240
Kali Salz	112	N.A.
Karstadt	485	494
Kaufhof	411	414.50
KHD	84	90
Kloeckner Werke	N.A.	58.50
Krupp Stahl	156	159
Linde	680	682
Lufthansa	92.80	95.50
MAN	258.10	261.50
Mannesmann	219.80	222.50
Metallgesell	320	326
Muench Rueck	2430	2495
Porsche	421	425
Preussag	341.50	347.50
PWA	146.50	146
RWE	383.50	401
Rheinmetall	241	243
Schering	737.50	739
SEL	378	379.80
Siemens	581	584.70
Thyssen	149.60	155.30
Varta	255.50	257
Veba	348.20	349.50
VEW	214	214.50
Viag	319.50	334
Volkswagen	247	253.30
Wella	612.0	620.0
DAX Index : 1474.81		
Previous : 1494.48		
FAZ Index : 581.27		
Previous : 591.42		

Helsinki	Close	Prev.
Amer-Yhtyma	100	103
Enso-Gutzeit	24	24
Huhtamaki	163	161
K.O.P.	10.50	10.80
Kymmene	68.60	69
Metra	100	105
Nokia	94.70	95.50
Pohjola	50	50.16
Repola	45	46
Stockmann	157	161
HEX Index : 856.41		
Previous : 867.92		

Hong Kong	Close	Prev.
Bk East Asia	30.25	30.25
Cathay Pacific	9.30	9.35
Cheung Kong	18	18.30
China Light Pwr	30.25	30.50
Dairy Farm Int'l	11.10	11
Hang Lung Dev	8.45	8.50
Hang Seng Bank	47.75	48
Henderson Land	13.50	13.70
HK Air Eng.	17.90	18
HK China Gas	14.40	14.20
HK Electric	15.20	15.10
HK Land	11.80	11.80
HK Realty Trust	10.20	10.30
HSBC Holdings	55	55.50
HK Shang Htls	5	5.05
HK Telecomm	9	9.05
HK Ferry	5.10	5.05
Hutch Whampoa	14.20	14
Hysan Dev	12.40	12.20
Jardine Math.	46.25	46
Jardine Str Hld	20.50	20.50
Kowloon Motor	7.90	7.90
Mandarin Orient	6.65	6.75
Miramar Hotel	7.95	8.05
New World Dev	15.30	15.60
SHK Props	26.10	26.30
Stelux	3.53	3.53
Swire Pac A	28.10	28.20
Tai Cheung Prps	8.65	8.85
TVE	2.18	2
Wharf Hold	14.80	14.90
Wing On Int'l	7.85	7.70
Winsor Ind.	11.20	11.10
World Int'l	6.50	6.50
Hang Seng Index : 5253.18		
Previous : 5273.79		

Johannesburg	Close	Prev.
AECI	5.90	6
Altech	125	125
Anglo Amer	89	90.50
Barlows	44.25	44.75
Blyvoor	3	3
Buffels	21.50	22
De Beers	59.25	60.85
Driefontein	32	31.75
Gencor	9.75	9.85
GFSA	60	60
Harmony	7	7
Highveld Steel	8.50	8.50
Kloof	26.75	26.75
Nedbank Grp	16.25	16.25
Randfontein	12.25	12.35
Rusplat	68.50	69.75
SA Brews	56.75	58
St Helena	17	17
Sasol	15.50	16
Welkom	13	13
Western Deep	47	48.50
Composite Stock Index : 3239		
Previous : 3279		

London	Close	Prev.
Abbey Nat'l	3.54	3.55
Allied Lyons	6.12	6.15
Arjo Wiggins	1.43	1.41
Argyll Group	3.87	3.93
Ass Brit Foods	4.67	4.65
BAA	7.81	7.88
BAe	1.38	1.36
Bank Scotland	1.22	1.22
Barclays	3.75	3.74
Bass	6.11	6.05
BAT	9.43	9.52
BET	0.84	0.81
Blue Circle	1.75	1.71
BOC Group	7.53	7.68
Boots	5.25	5.30
Bowater	4.72	4.72
BP	2.21	2.21
Brit Airways	2.80	2.77
Brit Gas	2.65	2.67
Brit Steel	0.53	0.54
Brit Telecom	3.84	3.90
BTR	5.10	5.13
Cable Wire	6.45	6.45
Cadbury Sch	4.54	4.58
Coats Viyella	2.11	2.15
Comm Union	5.87	5.81
Courtaulds	5.62	5.67
ECC Group	4.23	4.27
Enterprise Oil	4.26	4.35
Eurotunnel	3.40	3.45
Fisons	2.14	2.16
Forte	1.66	1.65
GEC	2.58	2.58
Gen'l Acc	5.47	5.54
Glaxo	8.12	7.99
Grand Met	4.30	4.30
GRE	1.71	1.72
Guinness	4.80	4.81
GUS A	14.25	16.10
Hanson	2.23	2.25
Hillsdown	1.10	1.14
ICI	10.18	10.20
Inchcape	4.87	4.88
Kingfisher	5.60	5.67
Ladbroke	1.78	1.82
Land Sec	4.17	4.13
Laporte	6.15	6.13
Lasmo	1.44	1.44
Legal Gen Grp	4.19	4.13
Lloyds Bank	5	5
Marks Sp	3.17	3.18
MB Caradon	2.58	2.49
MEPC	3.39	3.25
Nat'l Power	2.68	2.77
NatWest	3.90	3.92
NthWst Water	4.71	4.67
Pearson	3.77	3.68
P & O	4.55	4.54
Pilkington	0.84	0.87
PowerGen	2.68	2.78
Prudential	2.81	2.90
Rank Org	6.63	6.63
Reckitt Col	5.98	6.05
Redland	3.57	3.59
Reed Int'l	6.33	6.26
Reuters	13.55	13.70
RMC Group	5.15	5.15
Rolls Royce	1.04	0.99
Rothmans	6.32	6.40
Royal Scot	1.89	1.90
RTZ	6.36	6.40
Sainsbury	5.28	5.30
Scot Newcas	4.38	4.27
Scot Power	2.31	2.29
Sears Holds	0.94	0.96
Severn Trent	4.50	4.49
Shell	5.46	5.46
Siebe	3.93	3.94
Smith Nephew	1.61	1.62
SmithKline B	5.24	5.26
Smith (WH)	4.85	4.93
Sun Alliance	3.31	3.32
Tate & Lyle	3.89	3.91
Tesco	2.46	2.47
Thorn EMI	8.13	8.05
Tomkins	2.38	2.45
TSB Group	1.36	1.38
Unilever	10.62	10.65
Utd Biscuits	3.36	3.35
Vodafone	4.07	4.06
War Loan 3½	39.25	39.44
Wellcome	10.15	10.32
Whitbread	4.52	4.47
Williams Hdgs	3.08	3.08
Willis Corroon	1.77	1.74
F.T. 30 Index : 2062.80		
Previous : 2064.30		
F.T.S.E. 100 Index : 2714.20		
Previous : 2726.50		

Madrid	Close	Prev.
BBV	2410	2415
Bco Central Hisp.	2900	2930
Banco Santander	4400	4455
Banesto	2075	2045
CEPSA	2570	2575
Dragados	1265	1250
Endesa	3650	3645
Ercros	92	92
Iberdrola I	665	667
Repsol	2720	2710
Tabacalera	3735	3765
Telefonica	1120	1115
S.E. General Index : 212.33		
Previous : 212.31		

Milan	Close	Prev.
Alenia	1149	1175
Banca Comm	4435	4471
Bastogi	100	101
Benetton group	13099	12985
Ciga hotels	1112	1150
CIR	1035	1030
Cred Ital	2770	2815
Enichem	1030	990
Ferfin	1155	1160
Ferfin Risp	761	760
Fiat SPA	3970	3960
Generali	27230	27500
IFI	8450	8550
Italcem	7050	7210
Italgas	2980	2990
Italmobiliare	34000	33500
Mediobanca	12375	12550
Montedison	1105	1120
Olivetti	1780	1725
Pirelli	3475	3475
RAS	17515	17800
Rinascente	7000	7100
Saipem	1970	1990
San Paolo Torino	10400	10530
SIP	1305	1300
SME	5360	5390
Snia	870	868
Standa	32500	32900
Stet	1608	1610
Toro Assi Risp	19600	19700
MIB Index : 835		
Previous : 846		

Montreal	Close	Prev.
Alcan Aluminum	22¼	22⅛
Bank Montreal	43⅞	43⅝
Bell Canada	42	42
Bombardier A	12½	12⅝
Bombardier B	12½	12⅝
Cambior	12	11⅝
Cascades	6¼	6⅜
Dominion Text A	7⅞	7⅝
Donohue	N.Q.	—
MacMillan Bl	16⅜	16¼
Nat'l Bk Canada	7⅞	7¾
Power Corp.	15	15
Quebec Tel	17	16⅜
Quebecor A	16½	16½
Quebecor B	16½	16½
Teleglobe	13⅛	13⅜
Unigo	7	7
Videotron	16⅝	16¾
Industrials Index : 1481.77		
Previous : 1492.82		

Paris	Close	Prev.
Accor	605	614
Air Liquide	765	762
Alcatel Alsthom	655	653
Axa	977	985
Bancaire (Cie)	364	357
BIC	898	902
Bouygues	539	555
BSN-GD	947	948
Carrefour	2252	2232
C.C.F.	207.70	205.30
Cerus	71.50	73
Chargeurs	1195	1190
Ciments Franc	287	287
Club Med	349	344
Elf-Aquitaine	329.20	339.50
Elf-Sanofi	1050	1050
Gen. Eaux	1996	2024
Euradisneyland	61.85	62
Hachette	81.60	82.50
Havas	414.90	409.30
Imetal	333	339
Lafarge Coppee	326.80	319.60
Legrand	3918	3915
Lyon. Eaux	452.70	454
Oreal (L')	965	995
L.V.M.H.	3494	3515
Matra	186	190
Merlin Gerin	450	450
Michelin B	178.30	181.90
Moulinex	87.50	87.95
Paribas	334.90	339
Pechiney Intl	205.60	207
Pernod-Ricard	356.50	361.30
Peugeot	552	542
Printemps (Au)	720	720
Radiotechnique	245	255.20
Raff. St. Louis	1128	1139
Redoute (La)	6430	6410
Saint Gobain	503	516
S.E.B.	348	352
Ste Generale A	570	567
Suez	242	241.90
Thomson-CSF	131	130.80
Total	234	236.20
U.A.P.	432	424
Valeo	673	679
CAC 40 Index : 1758.70		
Previous : 1769.48		

Sao Paulo	Close	Prev.
Banco do Brasil	460	440
Banespa	68.50	64
Bradesco	287	284
Brahma	1475	1490
Paranapanema	117	115
Petrobras	20000	19700
Telebras	138	133.50
Vale Rio Doce	691	679
Varig	1430	N.Q.
Bovespa Index : 49379		
Previous : 48014		

Singapore	Close	Prev.
Cerebos	4.14	4.06
City Dev.	3.82	3.78
DBS	11.30	11
Fraser Neave	10.80	10.70
Genting	9.10	8.90
Golden Hope Pl	1.33	1.32
Haw Par	2.24	2.22
Hume Industries	3.86	3.74
Inchcape	6.20	6.20
Keppel	6.20	6.20
KL Kepong	2.05	2.08
Lum Chang	0.94	0.94
Malayan Banka	6.60	6.70
OCBC	8.60	8.60
OUB	4.62	4.58
OUE	6.75	6.75
Sembawang	7.70	7.70
Shangrila	4.54	4.56
Sime Darby	3.06	3.04
SIA	13.20	13.10
S'pore Land	3.88	3.84
S'pore Press	9.05	9.05
Sing Steamship	2.12	2.10
Straits Trading	2.91	2.86
UOB	6.50	6.50
UOL	1.33	1.32
Straits Times Ind. : 1447.57		
Previous : 1442.38		

Stockholm	Close	Prev.
AGA	300	305
Asea A	351	360
Astra A	746	753
Atlas Copco	310	310
Electrolux B	220	223
Ericsson	174	177
Esselte-A	1.26	1.26
Handelsbanken	35.50	36.50
Investor B	108	110
Norsk Hydro	154	164
Procordia AF	187	189
Sandvik A	386	392
SCA-A	109	110
S-E Banken	10	13.50
Skandia F	85.50	88
Skanska	87	90
SKF	70.50	74.50
Stora	278	282
Trelleborg BF	57	65.50
Volvo	334	342
Affaersvaerlden : 986.24		
Previous : 1006.60		

Sydney	Close	Prev.
ANZ	2.78	2.80
BHP	12.56	12.62
Boral	2.76	2.80
Bougainville	0.44	0.44
Coles Myer	4.34	4.38
Comalco	2.90	2.83
CRA	12.60	12.64
CSR	4.06	4.10
Dunlop	5.02	5
Fosters Brew	1.31	1.29
Goodman Field	1.61	1.54
ICI Australia	5.80	5.75
Magellan	2.50	2.50
MIM	2.48	2.46
Nat Aust Bank	7.55	7.64
News Corp	30.40	30.65
Nine Network	2.66	2.71
N Broken Hill	2.27	2.24
Pioneer Int'l	2.32	2.37
Nmndy Poseidon	1.26	1.26
QCT Resources	1.12	1.13
Santos	2.55	2.53
TNT	0.65	0.67
Western Mining	4.27	4.20
Westpac Banking	3.01	3.07
Woodside	3.61	3.66
All Ordinaries Index : 1508.70		
Previous : 1501.30		

Tokyo	Close	Prev.
Akai Electr	395	390
Asahi Chemical	597	616
Asahi Glass	983	981
Bank of Tokyo	1350	1330
Bridgestone	1140	1130
Canon	1350	1350
Casio	1070	1070
C.Itoh	428	439
Dai Nippon Print	1330	1340
Daiwa House	1430	1420
Daiwa Securities	874	890
Fanuc	3510	3530
Fuji Bank	1820	1800
Fuji Photo	2630	2620
Fujitsu	580	578
Hitachi	745	747
Hitachi Cable	570	570
Honda	1330	1370
Ito Yokado	3760	3740
Japan Airlines	580	576
Kajima	812	842
Kansai Power	2280	2300
Kawasaki Steel	294	292
Kirin Brewery	1140	1150
Komatsu	685	684
Kubota	560	576
Kyocera	4320	4330
Matsu Elec Inds	1170	1190
Matsu Elec Wks	935	924
Mitsubishi Bk	2360	2340
Mitsubishi Kasei	404	415
Mitsubishi Elec	476	480
Mitsubishi Hev	552	553
Mitsubishi Corp	849	840
Mitsui and Co	603	603
Mitsukoshi	751	753
Mitsumi	1050	1070
NEC	671	688
NGK Insulators	913	928
Nikko Securities	642	649
Nippon Kogaku	682	688
Nippon Oil	615	614
Nippon Steel	291	295
Nippon Yusen	501	508
Nissan	569	577
Nomura Sec	1510	1520
NTT	5430a	5280a
Olympus Optical	1050	1070
Pioneer	2870	2540
Ricoh	594	610
Sanyo Elec	381	393
Sharp	990	980
Shimazu	549	553
Shinetsu Chem	1580	1570
Sony	4110	4120
Sumitomo Bk	1820	1830
Sumitomo Chem	468	474
Sumi Marine	862	862
Sumitomo Metal	281	275
Taisei Corp	662	678
Taisho Marine	873	865
Takeda Chem	1250	1260
TDK	3500	3480
Teijin	413	412
Tokyo Marine	1200	1200
Tokyo Elec Pw	2570	2570
Toppan Printing	1040	1050
Toray Ind.	655	658
Toshiba	633	633
Toyota	1440	1440
Yamaichi Sec	545	569
a: x 100.		
Nikkei 225 : 17441		
Previous : 17501		
Topix Index : 1325		
Previous : 1329		

Toronto	Close	Prev.
Abitibi Price	14⅛	14⅛
Agnico Eagle	5⅛	5⅛
Air Canada	2.77	2.71
Alberta Energy	15½	15¼
Am Barrick Res	37¼	37⅛
BCE	42	42⅜
Bk Nova Scotia	23	23⅛
BC Gas	14⅝	14⅝
BC Phone	20	19⅞
BF Realty Hds	0.03	0.04
BP Canada	14⅛	14¼
Bramalea	0.39	0.40
Brunswick	8⅝	8⅝
CAE	5⅛	5⅛
Camdev	3	3.10
CIBC	26⅛	25⅞
Canadian Pacific	14⅞	14⅝
Can Packers	14⅛	14⅛
Can Tire A	16⅞	16⅝
Canadian Turbo	N.Q.	—
Cantor	25⅞	25⅞
Cara	4½	4.55
CCL Ind B	9⅝	9⅝
Cineplex	2.45	2.45
Cominco	18⅛	17⅞
Conwest Expl A	N.Q.	10⅛
Corona Int'l	N.Q.	—
Denison Min B	0.14	0.14
Dickenson Min A	3.65	3.65
Dofasco	9⅛	9⅛
Dylex A	2.60	2⅝
Echo Bay Mines	5⅞	5⅞
Equity Silver A	0.80	0.79
FCA Int'l	2.90	2.90
Fed Ind A	4.05	4.15
Fletcher Chall A	16	15⅞
FPI	9	9
GoldCorp	2.70	2.46
Grafton Group	N.Q.	—
Gulf Cda Res	4.20	4.10
Hees Int'l	8⅛	8⅝
Hemlo Gld Mines	8	7⅞
Hollinger	11	10⅞
Horsham	9½	9⅛
Hudson's Bay	27⅛	27½
Imasco	39⅝	39⅝
Inco	28⅞	29
Interprov pipe	23	23⅛
Jannock	12⅞	12⅞
Labatt	26½	26⅛
Loblaw Co	18⅞	18⅛
Mackenzie	6	6
Magna Intl A	33⅞	33⅞
Maritime	22	21⅞
Mark Res	5	4.90
MacLean Hunter	11⅞	11⅝
Molson A	28⅛	28⅞
Noma Ind A	5⅛	4.80
Noranda Inc	18⅛	18
Noranda Forest	7⅞	7⅞
Norcen Energy	17⅛	17¼
Nova Corp	8⅝	8⅜
Oshawa	21½	21⅝
Pagurin A	2.40	2.55
Placer Dome	14⅜	14⅛
Poco Petroleum	4.55	4.55
PWA Corp	0.73	0.71
Quebec Sturgeon	0.19	0.20
Rayrock	9⅜	9⅜
Renaissance	17⅞	17½
Rogers B	14⅛	14⅝
Rothmans	100½	99
Royal Bank Can	22⅞	23⅛
Royal TrustCo	3.15	3.30
Sceptre Res	N.Q.	—
Scott's Hosp	9⅛	9⅝
Seagram	34	33⅞
Sears Can	6⅜	6⅜
Shell Can	34½	34⅜
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	8⅛	8¼
Southam	14½	15
Spar Aerospace	16	16
Stelco A	1.34	1.30
Teck B	17⅛	17⅛
Thomson News	14⅞	14⅞
Toronto Domn	16⅛	16⅜
Torstar B	23	23
Transalta Util	13⅛	13⅜
TransCda Pipe	17⅛	17⅛
Triton Finl A	4.15	4.05
Trimac	9	9⅛
Trizec A	2.65	2.70
Unicorp Energy	0.32	0.32
Woodward's Ltd	0.11	0.19
TSE 300 Index : 3267.50		
Previous : 3278.20		

Zurich	Close	Prev.
Adia Intl	196	199
Alusuisse	390	386
Leu Holdings	292	295
Brown Boveri	3240	3280
Ciba Geigy	639	639
CS Holding	1975	1965
Elektrow	2140	2180
Fischer	630	620
Interdiscount	1140	1150
Jelmoli	1165	1165
Landis Gyr	417	411
Moevenpick	3050	3070
Nestle	1090	1085
Oerlikon-B	340	340
Pargesa Hld	1080	1080
Roche Holding B	3990	3990
Safra Republic	78	78
Sandoz	3080	3060
Schindler	3200	N.A.
Sulzer	500	502
Surveillance	1435	1435
Swissair	435	440
SBC	281	275
Swiss Reinsur	507	502
Swiss Volksbank	685	673
Union Bank	837	835
Winterthur	2740	2730
Zurich Ins	918	901
SBS Index : 658.10		
Previous : 656.10		

U.S. FUTURES

Via Associated Press Dec. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40	3.72½	Dec	3.69½	3.72¾	3.69½	3.72¼	+.03¼
4.18½	3.19½	Mar	3.57¼	3.62¾	3.57¼	3.61¾	+.04¼
3.75	3.18	May	3.43¾	3.48¼	3.43¾	3.48	+.05
3.72	3.02	Jul	3.21½	3.25½	3.21¼	3.24	+.03
3.55	3.07½	Sep	3.28½	3.30½	3.28½	3.29¾	+.03¼
3.60	3.17½	Dec	3.39	3.41	3.38¾	3.41	+.04
3.27	3.13	Jul	3.21	3.24	3.21	3.24	+.04
Est. Sales		Prev. Sales 5,872					
Prev. Day Open Int. 50,759 off 149							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.57	3.61	3.56½	3.59	+ .03
		Mar	3.48¾	3.52½	3.48¼	3.52	+ .04½
		May	3.36	3.38¼	3.35	3.37½	+ .04
		Jul	3.20½	3.25	3.19¾	3.23¼	+ .03¾
		Sep	3.26	3.30½	3.26	3.28	+ .03
Est Sales		Prv Sales 2,666		Prv Open Int 25,531			Chg −471
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75¾	2.04½	Dec	2.10¼	2.12¼	2.09¾	2.12	+.02½
2.81¼	2.14½	Mar	2.19¾	2.22½	2.19¾	2.22	+.02¼
2.84¾	2.22	May	2.27¾	2.30¼	2.27¼	2.29¾	+.02¼
2.86	2.26¼	Jul	2.33	2.36	2.33	2.35¼	+.02
2.71½	2.30½	Sep	2.38	2.40¼	2.38	2.39¾	+.01½
2.68½	2.33¾	Dec	2.43	2.44¾	2.43	2.44½	+.01½
2.54¾	2.40½	Mar	2.49½	2.51¼	2.49½	2.51¼	+.01¾
Est. Sales		Prev. Sales 37,288					
Prev. Day Open Int.243,634 off 852							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.32	Jan	5.71	5.73¾	5.71	5.71¾	−.00¼
6.64	5.38¾	Mar	5.75	5.78	5.75	5.75¼	−.00½
6.68½	5.46	May	5.81½	5.83¼	5.80¾	5.81	−.00¼
6.71	5.51	Jul	5.86½	5.89	5.86	5.87	−.00½
6.39½	5.51	Aug	5.88½	5.91	5.88½	5.89	−.00½
6.15	5.54	Sep	5.88	5.88½	5.88	5.88½	+.01½
6.20	5.55½	Nov	5.93½	5.94¾	5.92½	5.94¼	+.01
6.01½	5.76½	Jan	6.00¾	6.02	6.00½	6.02	+.00½
Est. Sales		Prev. Sales 34,637					
Prev. Day Open Int.111,332 up 1,091							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	175.80	Dec	185.50	188.20	185.50	188.10	+2.80
209.00	176.90	Jan	184.30	186.30	184.30	185.50	+1.20
210.00	178.30	Mar	184.00	185.90	184.00	184.90	+.90
210.00	179.40	May	184.20	185.70	184.20	185.00	+.80
208.00	181.30	Jul	185.50	186.70	185.30	186.20	+.70
193.50	182.20	Aug	187.20	187.50	186.80	187.00	+.90
193.50	183.10	Sep	188.30	188.30	187.80	187.90	+.80
194.50	184.50	Oct	189.00	189.50	188.50	189.50	+1.00
191.50	187.20	Dec	190.80	190.50	190.00	190.50	−.50
Est. Sales		Prev. Sales 19,853					
Prev. Day Open Int. 73,008 off 602							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.99	18.10	Dec	20.65	20.79	20.57	20.63	−.04
23.00	18.28	Jan	20.73	20.90	20.67	20.72	−.05
23.20	18.55	Mar	20.92	21.08	20.86	20.89	−.05
23.50	18.85	May	21.00	21.17	20.98	21.02	
22.20	19.15	Jul	21.10	21.24	21.05	21.14	+.06
23.25	19.29	Aug	21.18	21.28	21.10	21.15	+.10
23.25	19.40	Sep	21.08	21.30	21.08	21.15	+.15
21.30	19.55	Oct	21.18	21.18	21.18	21.18	+.13
23.45	19.76	Dec	21.15	21.15	21.10	21.15	+.10
Est. Sales		Prev. Sales 21,074					
Prev. Day Open Int. 76,637 off 14							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.95	67.20	Dec	77.80	78.50	77.67	78.42	+.70
73.62	68.10	Feb	73.12	73.72	73.02	73.70	+.65
75.45	69.25	Apr	75.05	75.45	74.85	75.40	+.38
71.45	66.80	Jun	71.50	72.00	71.42	71.95	+.38
70.05	67.30	Aug	69.90	70.50	69.80	70.47	+.57
70.52	67.55	Oct	70.40	70.95	70.40	70.92	+.55
70.90	68.10	Dec	70.90	70.90	70.90	70.90	+.10
Est. Sales		Prev. Sales 16,050					
Prev. Day Open Int. 67,182 up 1,026							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.30	75.57	Jan	85.20	85.55	85.20	85.50	+.35
83.60	75.00	Mar	83.45	83.75	83.30	83.70	+.25
82.45	74.60	Apr	82.20	82.80	82.20	82.80	+.50
86.10	74.35	May	81.15	81.75	81.15	81.75	+.58
86.10	72.65	Aug	80.35	80.90	80.35	80.82	+.47
79.67	76.02	Sep	79.65	80.05	79.65	80.05	+.45
79.50	75.90	Oct	79.50	79.85	79.50	79.80	+.45
79.50	77.45	Nov	79.45	79.70	79.40	79.60	+.30
Est. Sales 879		Prev. Sales 1,093					
Prev. Day Open Int. 7,817 off 1							
HOGS (CME) 40,000 lbs.- cents per lb.							
45.15	39.10	Dec	44.32	44.70	44.05	44.60	+.28
47.25	39.50	Feb	43.45	43.90	43.15	43.80	+.38
43.50	38.32	Apr	41.45	41.75	41.17	41.70	+.30
48.05	44.80	Jun	45.95	46.12	45.85	46.07	+.15
48.00	43.95	Jul	45.35	45.65	45.35	45.65	+.20
44.75	43.70	Aug	44.30	44.48	44.05	44.40	+.30
41.50	39.70	Oct	40.85	41.00	40.75	41.00	+.15
43.60	41.70	Dec	42.55	42.70	42.35	42.65	−.20
Est. Sales 4,778		Prev. Sales 4,555					
Prev. Day Open Int. 32,033 off 62							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.70	Feb	37.25	38.15	36.92	38.12	+.92
49.00	35.55	Mar	37.45	38.25	37.87	38.17	+.90
50.50	36.35	May	38.70	39.55	38.40	39.52	+.92
46.70	36.50	Jul	39.10	40.87	38.90	40.05	+.45
45.90	36.80	Aug	37.80	38.50	37.80	38.35	+.28
Est. Sales 3,992		Prev. Sales 3,136					
Prev. Day Open Int. 10,718 off 53							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	78.40	78.40	77.50	78.80	+1.45
94.75	51.65	Mar	79.05	79.45	78.40	79.30	+.65
96.50	55.75	May	82.70	82.95	82.15	82.75	+.30
87.05	57.75	Jul	84.25	84.60	84.00	84.40	+.55
85.35	59.70	Sep	85.80	86.65	85.50	86.45	+.40
87.75	63.00	Dec	88.00	88.00	87.80	87.00	−.75
89.00	71.50	Mar				88.50	−.85
90.50	90.50	May				90.80	−.40
Est. Sales 5,616		Prev. Sales 10,478					
Prev. Day Open Int. 58,156 up 1,172							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.20	Mar	8.28	8.31	8.25	8.30	+.04
9.88	8.37	May	8.44	8.48	8.44	8.45	+.04
9.78	8.50	Jul	8.56	8.58	8.54	8.54	+.04
9.60	8.51	Oct	8.57	8.60	8.55	8.56	+.05
9.20	8.65	Mar	8.71	8.71	8.71	8.67	+.02
9.04	8.30	May				8.78	+.02
Est. Sales 2,870		Prev. Sales 6,236					
Prev. Day Open Int. 93,567 up 628							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	906	918	906	905	−13
1239	923	Mar	954	960	941	947	−13
1518	955	May	984	986	968	973	−12
1530	980	Jul	1006	1006	994	997	−10
1536	1005	Sep	1028	1020	1016	1019	−14
1500	1043	Dec				1056	−14
1493	1083	Mar	1100	1100	1100	1089	−14
1368	1154	May				1111	−14
1270	1195	Jul				1144	−14
1280	1203	Sep				1166	−14
Est. Sales 2,612		Prev. Sales 6,411					
Prev. Day Open Int. 62,119 up 830							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
163.00	90.35	Jan	96.75	97.10	95.70	96.20	−.90
145.00	92.30	Mar	100.20	100.50	98.95	99.25	−1.10
122.75	92.50	May	102.00	102.00	100.35	100.90	−.95
130.00	92.50	Jul	101.75	102.00	100.60	100.65	−1.20
116.50	92.40	Sep	101.75	101.75	100.50	100.50	−.25
116.75	92.00	Nov	101.75	101.75	101.75	100.00	−.25
117.00	92.00	Jan				100.00	−.05
109.00	93.00	Mar				100.00	−.05
		May				100.00	−.05
Est. Sales 1,580		Prev. Sales 1,699					
Prev. Day Open Int. 17,743 up 243							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.40	91.60	Dec	97.00	97.80	96.90	97.60	+.30
115.20	2.50	Jan	97.30	97.90	97.30	97.90	+.30
114.00	95.50	Feb				98.35	+.30
114.80	92.80	Mar	98.00	99.00	97.85	98.70	+.30
114.80	96.40	Apr				99.10	+.30
112.10	93.70	May	98.70	99.70	98.70	99.45	+.30
109.60	97.25	Jun				99.80	+.30
110.70	95.80	Jul	99.65	100.10	99.50	100.10	+.30
110.00	95.70	Aug				100.40	+.30
110.10	95.80	Sep				100.70	+.30
103.00	99.20	Oct				100.90	+.30
114.45	94.25	Nov				101.10	+.30
109.20	97.00	Dec	100.90	101.50	100.80	101.45	+.35
102.45	102.40	Jan				101.35	+.35
107.50	99.15	Mar				101.85	+.35
99.90	99.90	May				102.10	+.35
		Jul				102.10	+.35
		Sep				102.10	+.35
Est. Sales 2,700		Prev. Sales 4,428					
Prev. Day Open Int. 44,470 off 205							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
507.0	363.0	Dec	370.0	371.0	370.0	370.7	−.3
505.0	366.5	Jan				371.3	−.3
		Feb				373.1	−.3
513.0	366.0	Mar	374.5	375.5	373.0	374.0	−.3
473.0	370.0	May	378.0	378.8	376.0	376.7	−.3
470.5	372.0	Jul	379.0	379.5	379.0	379.3	−.3
469.8	375.0	Sep				382.1	−.3
462.0	380.0	Dec	387.0	387.0	386.5	386.5	−.3
447.0	382.0	Jan				387.7	−.3
450.5	388.0	Mar				391.4	−.3
435.0	390.0	May				395.4	−.3
406.0	398.5	Jul				399.5	−.3
480.5	400.5	Sep				403.6	−.6
Est. Sales 1,750		Prev. Sales 4,654					
Prev. Day Open Int. 71,931 up 803							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
394.00	339.00	Jan	365.00	367.50	364.50	366.90	+2.90
409.90	340.00	Apr	364.00	366.50	363.50	365.40	+3.10
387.50	340.00	Jul	363.00	364.50	363.00	364.40	+3.30
371.00	351.00	Oct				365.60	+3.30
Est. Sales		Prev. Sales 1,417					
Prev. Day Open Int. 16,816 off 22							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
404.80	328.90	Dec	335.10	335.90	334.50	335.20	+1.10
		Jan				335.60	+1.00
404.20	330.50	Feb	335.70	336.10	335.40	336.00	+1.00
410.00	332.00	Apr	337.00	337.20	336.50	337.10	+1.00
418.50	333.10	Jun	338.30	338.70	338.10	338.60	+1.00
426.50	332.50	Aug				340.20	+1.00
395.00	341.30	Oct				341.90	+1.00
383.00	338.60	Dec	343.50	343.50	343.50	343.70	+1.00
376.80	338.00	Feb				345.80	+1.00
360.00	348.00	Apr				348.10	+1.00
383.50	348.80	Jun				350.40	+1.00
375.50	342.50	Aug				353.00	+1.00
		Oct				355.70	+1.00
Est. Sales 8,000		Prev. Sales 15,388					
Prev. Day Open Int. 99,464 up 1,428							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	96.69	96.69	96.60	96.60	−.08
97.13	94.95	Jun	96.35	96.35	96.24	96.24	−.10
96.66	95.02	Sep	95.88	96.00	95.87	95.86	−.12
96.18	95.13	Dec				95.41	−.10
Est. Sales 3,456		Prev. Sales 4,202					
Prev. Day Open Int. 22,291 off 3,422							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
114-07	104-02	Dec	107-275	107-275	107-16	107-19	−6½
109-16	105-15	Mar	106-235	106-26	106-13	106-155	−7½
105-16	105-12	Jun				105-19	−7
104-02	103-25	Sep				104-23	−6
Est. Sales		Prev. Sales 30,799					
Prev. Day Open Int.123,773 up 243							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-20	99-15	Dec	107-30	107-30	107-15	107-18	−9
109-3	97-26	Mar	106-15	106-21	106-4	106-7	−9
107-7	100-8	Jun	104-30	105-4	104-30	104-30	−8
102-31	100-14	Sep	103-27	103-27	103-21	103-22	−8
102-7	101-20	Dec	102-20	102-20	102-15	102-16	−8
Est. Sales		Prev. Sales 59,718					
Prev. Day Open Int.200,949 off 314							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	105-12	105-15	105-3	105-9	−4
105-16	90-16	Mar	104-7	104-11	103-29	104-4	−4
104-14	90-22	Jun	103-5	103-5	102-25	102-30	−4
103-9	90	Sep	101-21	101-21	101-21	101-26	−3
102-7	92-8	Dec	100-18	100-24	100-18	100-24	−1
99-27	98	Mar	99-20	99-25	99-20	99-25	+1
98-26	91-6	Jun				98-28	+2
99-15	98-12	Sep				98-2	+3
97-2	91-19	Dec				97-10	+3
		Mar				96-20	+3
Est. Sales		Prev. Sales 239,272					
Prev. Day Open Int.327,211 off 236							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-18	91-20	Dec	97-16	97-19	97-14	97-17	−3
97-30	92-2	Mar	96-29	96-29	96-19	96-20	−8
96-12	91-16	Jun	95-2	95-2	95-30	95-30	−4
Est. Sales		Prev. Sales 9,853					
Prev. Day Open Int. 27,332 up 70							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
97.01	90.24	Dec	96.38	96.39	96.28	96.34	−.03
96.58	90.56	Mar	96.27	96.30	96.18	96.19	−.09
96.40	90.27	Jun	95.84	95.85	95.68	95.70	−.13
96.31	90.27	Sep	95.35	95.37	95.17	95.19	−.16
95.77	90.22	Dec	94.68	94.71	94.52	94.54	−.16
95.46	90.28	Mar	94.47	94.50	94.31	94.34	−.15
95.06	90.40	Jun	94.12	94.14	93.97	94.00	−.14
94.73	90.58	Sep	93.83	93.85	93.72	93.73	−.12
94.29	90.71	Dec	93.42	93.45	93.30	93.33	−.10
94.15	90.24	Mar	93.35	93.37	93.27	93.28	−.08
93.87	90.71	Jun	93.12	93.14	93.05	93.06	−.07
93.66	91.31	Sep	92.95	92.97	92.88	92.90	−.06
93.53	91.38	Dec	92.69	92.69	92.60	92.61	−.06
93.28	90.75	Mar	92.67	92.67	92.59	92.59	−.06
93.11	91.89	Jun	92.48	92.48	92.41	92.41	−.06
92.91	92.10	Sep	92.34	92.34	92.29	92.29	−.06
Est. Sales 265,882		Prev. Sales 237,652					
Prev. Day Open Int.1524901 off 8,680							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9746	1.5012	Dec	1.5530	1.5620	1.5494	1.5576	+44
1.9400	1.4900	Mar	1.5410	1.5478	1.5312	1.5440	+46
1.7170	1.4810	Jun	1.5260	1.5340	1.5250	1.5334	+48
		Sep				1.5244	+48
Est. Sales 10,454		Prev. Sales 17,817					
Prev. Day Open Int. 31,277 up 659							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.7685	Dec	.7849	.7855	.7833	.7851	
.8385	.7610	Mar	.7770	.7771	.7744	.7764	−7
.8240	.7582	Jun	.7700	.7710	.7690	.7704	−7
.8285	.7515	Sep	.7665	.7665	.7665	.7661	−7
.8283	.7470	Dec				.7622	−7
.8712	.7600	Mar	.7600	.7600	.7600	.7588	−7
Est. Sales 11,723		Prev. Sales 6,562					
Prev. Day Open Int. 28,543 up 250							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7117	.5750	Dec	.6331	.6356	.6322	.6334	+11
.7025	.5724	Mar	.6245	.6267	.6230	.6246	+11
.6920	.6070	Jun	.6180	.6185	.6173	.6179	+12
.6720	.6162	Sep				.6131	+12
.6650	.6100	Dec				.6100	+14
Est. Sales 32,906		Prev. Sales 35,564					
Prev. Day Open Int.162,510 up 5,367							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008419	.007410	Dec	.008072	.008097	.008061	.008069	−14
.008372	.007445	Mar	.008080	.008090	.008056	.008066	−17
.008320	.007745	Jun	.008080	.008080	.008065	.008073	−16
.008188	.008040	Sep				.008090	−15
.008081	.008081	Dec				.008111	−14
Est. Sales 14,134		Prev. Sales 18,021					
Prev. Day Open Int. 52,848 up 497							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8209	.6280	Dec	.7096	.7124	.7082	.7103	+2
.8149	.6785	Mar	.7050	.7076	.7023	.7052	−2.325
.8070	.6750	Jun	.7015	.7038	.6995	.7019	+7
.6920	.6735	Sep				.6990	−2
Est. Sales 16,595		Prev. Sales 20,166					
Prev. Day Open Int. 52,077 up 57							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	59.35	59.50	58.86	59.05	−.51
66.25	52.15	May	60.15	60.30	59.87	59.95	−.32
66.49	53.00	Jul	60.90	61.10	60.80	61.00	−.38
64.49	54.40	Oct	59.95	59.95	59.76	59.76	−.24
64.25	54.60	Dec	59.17	59.50	59.11	59.50	−.34
61.40	55.62	Mar				60.30	−.10
61.30	60.99	May				60.75	−.10
Est. Sales 3,000		Prev. Sales 7,212					
Prev. Day Open Int. 39,441 up 1,206							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.40	53.75	Jan	56.15	56.40	54.60	54.60	−1.31
65.90	54.60	Feb	56.80	57.05	55.50	55.50	−1.04
63.50	53.10	Mar	56.35	56.60	55.36	55.36	−.83
60.70	52.25	Apr	55.35	55.35	54.45	54.45	−.70
59.15	49.50	May	54.10	54.10	53.60	53.80	−.32
58.25	50.00	Jun	54.00	54.00	53.25	53.30	−.44
58.20	50.95	Jul	54.35	54.35	53.55	53.60	−.46
58.50	53.65	Aug	54.80	54.80	54.35	54.35	−.21
59.55	54.80	Sep	56.00	56.00	55.55	55.55	−.16
60.70	55.90	Oct	56.90	56.90	56.90	56.90	+.24
62.00	57.85	Dec	58.40	58.40	58.40	58.40	−.06
Est. Sales		Prev. Sales 37,131					
Prev. Day Open Int.136,797 up 1,023							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.30	18.62	Jan	19.38	19.47	19.02	19.09	−.19
22.10	18.67	Feb	19.48	19.55	19.12	19.22	−.16
21.91	18.76	Mar	19.53	19.61	19.21	19.30	−.14
21.75	18.75	Apr	19.60	19.65	19.30	19.37	−.13
21.62	18.93	May	19.60	19.60	19.33	19.41	−.12
21.50	18.67	Jun	19.67	19.69	19.43	19.43	−.11
21.39	18.97	Jul	19.70	19.71	19.47	19.44	−.11
21.26	18.96	Aug	19.67	19.67	19.48	19.45	−.10
21.20	18.90	Sep	19.63	19.65	19.47	19.45	−.10
21.15	19.20	Oct	19.60	19.60	19.48	19.45	−.10
21.15	19.13	Nov	19.58	19.58	19.48	19.45	−.10
21.20	19.04	Dec	19.60	19.60	19.48	19.45	−.10
21.15	19.20	Jan				19.43	−.10
20.91	19.20	Feb				19.41	−.10
21.10	19.20	Mar				19.39	−.09
20.83	19.39	Apr	19.52	19.52	19.52	19.38	−.09
20.39	19.25	May				19.38	−.08
21.05	19.18	Jun	19.36	19.36	19.36	19.37	−.08
20.61	20.00	Sep				19.34	−.08
19.92	19.15	Dec	19.32	19.32	19.31	19.32	−.07
20.50	19.43	Jun	19.35	19.35	19.29	19.31	−.07
20.49	19.45	Dec	19.30	19.32	19.30	19.36	−.07
Est. Sales		Prev. Sales 97,460					
Prev. Day Open Int.333,673 up 222							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.00	50.75	Jan	52.10	52.45	51.65	51.75	−.31
60.50	51.70	Feb	53.00	53.25	52.30	52.55	−.33
61.20	53.35	Mar	54.60	54.75	53.85	54.80	−.37
65.30	57.90	Apr	58.70	58.70	58.05	58.05	−.37
65.32	58.15	May	59.25	59.25	58.80	58.85	−.37
64.60	58.05	Jun	59.25	59.40	58.80	58.95	−.37
63.77	58.10	Jul				58.95	−.37
62.35	57.30	Aug				58.40	−.37
60.45	57.00	Sep				57.45	−.37
55.38	54.70	Oct				54.85	−.37
53.75	53.30	Dec				55.05	−.37
						53.40	−.37
Est. Sales		Prev. Sales 25,074					
Prev. Day Open Int. 81,897 up 2,180							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
437.85	390.00	Dec	434.25	434.75	433.25	433.85	−.70
438.60	390.50	Mar	434.90	435.35	433.85	434.45	−.65
439.30	391.00	Jun	435.10	435.75	434.70	435.15	−.50
440.30	391.00	Sep				436.20	−.55
Est. Sales		Prev. Sales 79,276					
Prev. Day Open Int.194,086 up 3,254							
NYSE COMP. INDEX (NYFE) points and cents							
240.80	214.70	Dec	238.75	239.15	238.40	238.70	−.30
241.00	215.00	Mar	238.70	239.20	238.45	238.80	−.30
241.00	223.10	Jun	239.00	239.08	239.08	239.03	−.25
240.90	222.50	Sep	239.20	239.20	239.20	239.35	−.15
Est. Sales		Prev. Sales 6,724					
Prev. Day Open Int. 6,988 up 333							

Commodity Indexes

	Close	Previous
Moody's	N.A.	988.90
Reuters	1,665.90	1,662.80
D.J. Futures	120.99	120.47
Com. Research	202.50	202.07

EFTA Puts Future in Swedish Hands

By Robert L. Kroon
Special to the Herald Tribune

GENEVA — The European Free Trade Association, responding to the Swiss rejection of a European free-trade area, said Friday that Sweden would take the place of Switzerland as the group's representative in a bid to complete a trade accord with the European Community by July.

EFTA put itself on a potential collision course with the Community, however, by saying it would seek a big reduction in the 2 billion European Currency Units ($2.5 billion) the group was supposed to contribute to spur development in Spain, Portugal, Ireland and Greece, the poorest EC members.

The decision at an EFTA ministerial meeting to appoint Sweden to the group's rotating six-month presidency starting Jan. 1 will allow work to proceed "full speed ahead" on creating the European Economic Area, said Hansjoerg Renk, an EFTA spokesman.

"We are now determined to negotiate the necessary changes with the Community as quickly as possible and get the agreement into force by July 1, and certainly not later," said Ulf Dinkelspiel, Sweden's incoming EFTA president, Reuters reported.

Switzerland was to have taken on the EFTA presidency in January, but the Swiss renounced the post at the opening of the group's meeting on Thursday, saying they could not carry out the job after Swiss voters rejected participation in the European Economic Area last Sunday.

An agreement to set up the area, a free-trade zone covering the Arctic to the Mediterranean, was initialed in April. The area was to have come into effect on Jan. 1 before the Swiss vote pushed back the timetable.

To meet the new July 1 target, a substantial part of EFTA's permanent secretariat will be transferred from Geneva to Brussels to work out a set of modifications in the EEA treaty following the Swiss defection.

Despite Swiss rejection, EFTA is going 'full speed ahead' toward a trade area with the European Community.

The most controversial could be EFTA's demand to reduce the "solidarity fund," the group's planned contribution to the poorer EC states. Those states have come out against any reduction in the fund.

Prosperous Switzerland would have been the biggest contributor to the fund with a 27 percent share. Without the Swiss contribution, EFTA ministers said they hoped Brussels would accept a sharply reduced "entrance fee" into the economic area.

"If you reduce the circle, you have less money to spend and we have indications from Brussels that they, too, think that is logical," Mr. Renk said.

EFTA officials said the July 1 target also could accommodate changes that might have to be made if Liechtenstein, which has a customs union with Switzerland, also rejected the economic area in a referendum this weekend. Of the other EFTA members, Austria, Sweden, Finland and Norway have already ratified the EEA treaty and Iceland is expected to do so shortly.

Jean-Pascal Delamuraz, the dejected economics minister who spent most of this year negotiating Switzerland's proposed membership in the economic area as well as the European Community, won a consolation prize of sorts when his colleagues decided to set up EFTA's new arbitration court in Geneva.

Still, Mr. Delamuraz spoke of the referendum result as a "self-inflicted national catastrophe, which has relegated Switzerland to a dead-end road in Europe." In the aftermath of the vote, which has plunged the country into a soul-searching identity crisis, even some of the anti-European Swiss German majority seem to harbor second thoughts.

A poll by the Zurich daily Tagesanzeiger showed 63 percent of the electorate in favor of a new referendum, perhaps in two or three years.

"We are not withdrawing our application for full EC membership," Mr. Delamuraz said. "But it is fair to say we will have to put it into the freezer for the short and medium term. We were braced for negative reactions from our European partners. The reaction *was even more brutal than we imagined.*"

U.K. Inflation Sets Stage for Rate Cuts

Compiled by Our Staff From Dispatches

LONDON — Britain's inflation rate fell to a six-year low of 3 percent in November, giving the government scope to cut interest rates further to haul the economy out of its two-year-long recession, economists said Friday.

The government said retail prices fell 0.1 percent in November from October. The year-to-year inflation rate was down from 3.6 percent in October and was the lowest since a similar 3.0 percent rate was achieved in October 1986.

The underlying inflation rate, which excludes the impact of mortgage rates and is in line with figures reported by most other major countries, fell to 3.6 percent from 3.8 percent in October.

The figures were better than analysts' forecasts, which had been for an inflation rate of 3.2 percent and an unchanged underlying rate.

"Today's figure suggests to me that the government can afford to treat recovery as the main priority," said Neil Williams, senior economist at Daiwa Europe. "I don't see the inflationary flame being rekindled until the middle of '93."

The government already has brought down bank base lending rates, the key short-term rate for the economy, by three percentage points to 7 percent since withdrawing the pound from Europe's exchange-rate mechanism on Sept. 16.

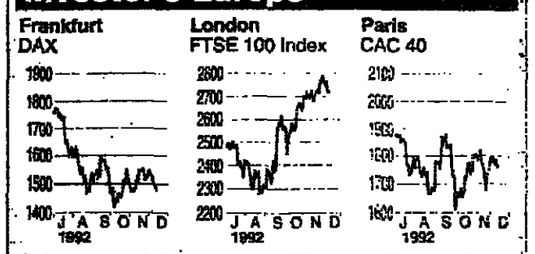
The chancellor of the Exchequer, Norman Lamont, on Thursday ruled out any quick reduction of rates, saying the impact of previous cuts had not yet been fully felt. But on Friday he hailed the inflation figures as "very welcome news," and noted that the underlying rate was well within the 1-to-4 percent target range he set in October.

The Treasury pointed out that underlying inflation was now below that of Germany for the first time since 1968.

Although downward pressure on inflation was expected to bring the overall inflation rate down further, perhaps below 2 percent, economists say the pound's devaluation of nearly 15 percent since it was allowed to float will push up import prices.

Lower mortgage rates in the wake of the recent interest-rate cuts helped push the retail price index down in November. The price of motor vehicles also came down, but that was offset by higher prices on gasoline, tobacco and household goods. *(Reuters, AFP, Bloomberg)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	104.70	105.30	-0.57
Brussels	Stock Index	5,517.07	5,558.70	-0.75
Frankfurt	DAX	1,476.01	1,494.48	-1.24
Frankfurt	FAZ	581.27	591.42	-1.72
Helsinki	HEX	856.61	867.92	-1.30
London	Financial Times 30	2,062.60	2,064.20	-0.07
London	FTSE 100	2,716.20	2,726.50	-0.38
Madrid	General Index	212.33	212.21	+0.06
Milan	MIB	835.00	840.00	-0.60
Paris	CAC 40	1,758.70	1,769.48	-0.61
Stockholm	Affaersvaerlden	986.24	1,006.60	-2.02
Vienna	Stock Index	340.99	344.82	-1.11
Zurich	SBS	656.10	656.10	+0.30

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Unilever NV** will buy 70 percent of **Slaskie Zaklady Przemyslu Tluszczowego**, a state-owned Polish maker of edible fats and oils, for $25 million in cash and assumed debt, and will invest $14 million more over three years. Unilever bought a Polish detergent company in June.

• **Guinness PLC**'s stock touched its year's low of 472 pence ($7.36) before closing at 478, down 3 pence; the shares fell 47 pence on the two previous days after managers warned of weak results in the current financial year.

• **Kvaerner Industrier A/S** said the effective devaluation of the Norwegian krone would give it an unrealized exchange-rate loss of 150 million to 200 million kroner ($22.1 million to $29.5 million) on its 1992 accounts, mostly related to long-term dollar debt on its shipping business.

• **Allgemeine Finanzgesellschaft AG**'s majority shareholder, the Swiss executive Klaus Jacobs, sold the company 75,000 shares in **Asko Deutsche Kaufhaus AG**, bringing its stake in the German retailer to 87,000 shares, or 2.6 percent.

• **Deutsche Bundespost Telekom**'s supervisory board approved creation of **Eunetcom BV**, an Amsterdam-based telecommunications venture with **France Telecom** that is to offer global telecommunications services.

• **Bayerische Motoren Werke AG** said a slight decline in German sales in 1992 would be compensated for by growth in U.S. demand, to 65,000 cars this year, up from 53,000 in 1991. *Reuters, AFX, Bloomberg, AFP*

BULLS: *A Quiet Riot of a Year for Wall Street Stocks*

(Continued from page 1)

pension plans, which bought an average of $3.5 billion worth of stock each quarter from 1982 through 1989, have cut those purchases in half.

On the other hand, mutual funds, which bought an average $14 billion of stock each quarter in the 1980s, have been buying at a $40 billion-per-quarter clip in the current decade.

"During the 1980s, people who trade odd lots were net buyers on less than 1 percent of all trading days," Mr. Birinyi added. "This year, that odd-lotter has been a net buyer more than 50 percent of the time." Odd-lot trades are stock transactions of fewer than 100 shares, often undertaken by individuals.

A. Marshall Acuff, chief equity strategist at Smith Barney, Harris Upham & Co., said: "It became apparent by August that cash positions at mutual funds had begun to grow. The money was available, and those cash levels were maintained through October. And anecdotally, I hear from some funds they are struggling to get that money to work."

Confronted with the lowest interest rates in two decades, individuals have been shifting out of money market funds and certificates of deposit and into stock and bond funds all year.

But analysts said that investor behavior changed somewhat this fall, and that the election of Bill Clinton as president in November had a lot to do with it.

Michael J. Hines, senior vice president in marketing at Fidelity Investments, said discussions with focus groups of potential investors earlier this year were strikingly similar to ones held four years earlier.

"What we are seeing is very reminiscent to what happened in 1988," Mr. Hines said. "What people were doing then and did again this year was wait until they saw what happened in the election. This year the idea of change inherent in Clinton's victory was viewed as a very positive thing."

After the election, a monthly poll of investor attitudes conducted for Fidelity by the University of Michigan jumped 11 points in November, to its highest level since the early spring of 1991, Mr. Hines said.

In addition to the jump in confidence, analysts said newspaper articles noting that smaller companies tend to do better under Democrats appear to have contributed to the rise in the Nasdaq's composite index in recent months.

"A couple of headline-grabbing articles haven't hurt," said Chip Morris, an investment analyst for the $1.5 billion New Horizons Fund at T. Rowe Price Associates.

The rise in the Nasdaq composite index has been impressive since October, but the recent run-up in prices of smaller companies is merely a continuation of a run that began at the end of September 1990. Since then, the Dow has risen by 35 percent. The Nasdaq, by contrast, has risen by more than 90 percent.

Analysts also have played a big role in triggering the rush to small stocks. Charles Clough, chief investment strategist at Merrill Lynch & Co., said he believed small stocks were underpriced, despite their appreciation.

Hungary Bows To Local Feeling On Privatization

Reuters

BUDAPEST — Hungary has adopted new tools to speed sales of state enterprises that are rapidly losing their value and to give domestic investors a better chance to take part in privatization, officials said Friday.

The new strategy marks a shift in Hungary's privatization drive that has until now sought to sell state enterprises for as much money as possible, primarily to foreigners.

The plan seeks to boost domestic demand by offering better terms on state-subsidized loans, allowing leasing deals on easy-payment terms and creating "credit tickets" that people can use to buy state property. Lajos Csepi, managing director of the State Property Agency, has described these tickets as a kind of credit card Hungarians can use to pay for state assets.

It stops short of the free distribution of assets adopted by other East European countries but reflects a much more liberal approach to selling off state companies.

Usinor-Sacilor to Cut 830 Jobs at Unimetal

Compiled by Our Staff From Dispatches

PARIS — Usinor-Sacilor, the French state-owned steel company, said it would give its Unimetal unit 1 billion French francs ($185.6 million) as part of a restructuring that included the loss of 830 jobs.

The capital infusion will be used mainly to develop Unimetal's steel-production unit in the Lorraine region of France, the company said. Unimetal said it expected to cut more than 2,000 jobs between now and 1994, including the 1994 closure of its unit in Normandy, where 1,300 people are employed. The company also will close a metal-casting unit in Thionville in 1994.

The restructuring plan will include production increases at two sites to 800,000 tons a year from around 500,000 tons, and the adaptation of two factories for railway-track production.

Separately, in Geneva, leading steelmaking nations agreed after two days of talks to meet again early in 1993 to try to forge a deal that would end subsidies, the top U.S. negotiator said.

But fundamental differences remain, particularly between the U.S. and European Community positions, according to Joe Papovich, deputy assistant U.S. trade representative for industry.

Voluntary agreements limiting steel exports to the U.S. market expired at the end of March, setting the scene for an international free-for-all. Earlier this month, the United States imposed countervailing duties of up to 59 percent on steel from 12 countries which it said were unfairly subsidizing exports. Usinor-Sacilor was hit with a duty equal to about 26 percent of its production costs. *(Bloomberg, Reuters)*

Swiss to Loosen the Monetary Reins

Reuters

ZURICH — Switzerland's independent central bank pledged on Friday to help a domestic economy mired in recession by letting money supply grow again, reversing the contraction of the past 12 months.

The Swiss National Bank predicted that "seasonally adjusted central bank money supply growth will temporarily overshoot the medium-term target in the foreseeable future." The bank said the extra liquidity should enable interest rates to fall further next year.

The central bank predicted that the economy would show no growth next year, after contracting 0.2 percent this year according to most estimates.

Over the past year the money supply has contracted by about 1 percent, bringing the SNB far from its medium-term policy, reaffirmed on Friday, of average annual 1 percent money growth over three to five years.

REPUBLIC OF LEBANON
REHABILITATION OF THE POWER SECTOR
PRE QUALIFICATION OF CONTRACTORS

For the rehabilitation of power, transmission and distribution facilities throughout Lebanon, the Republic of Lebanon has received a joint US$ 110 million loan from the Arab Fund for Economic and Social Development and the Kuwait Fund for Arab Economic Development, US$ 30 million equivalent from the Italian Government, and has applied for a US$ 175 million from the International Bank for Reconstruction and Development (IBRD), part of which will be applied towards the costs of rehabilitation. Negotiations are underway with other donors to secure additional funding.

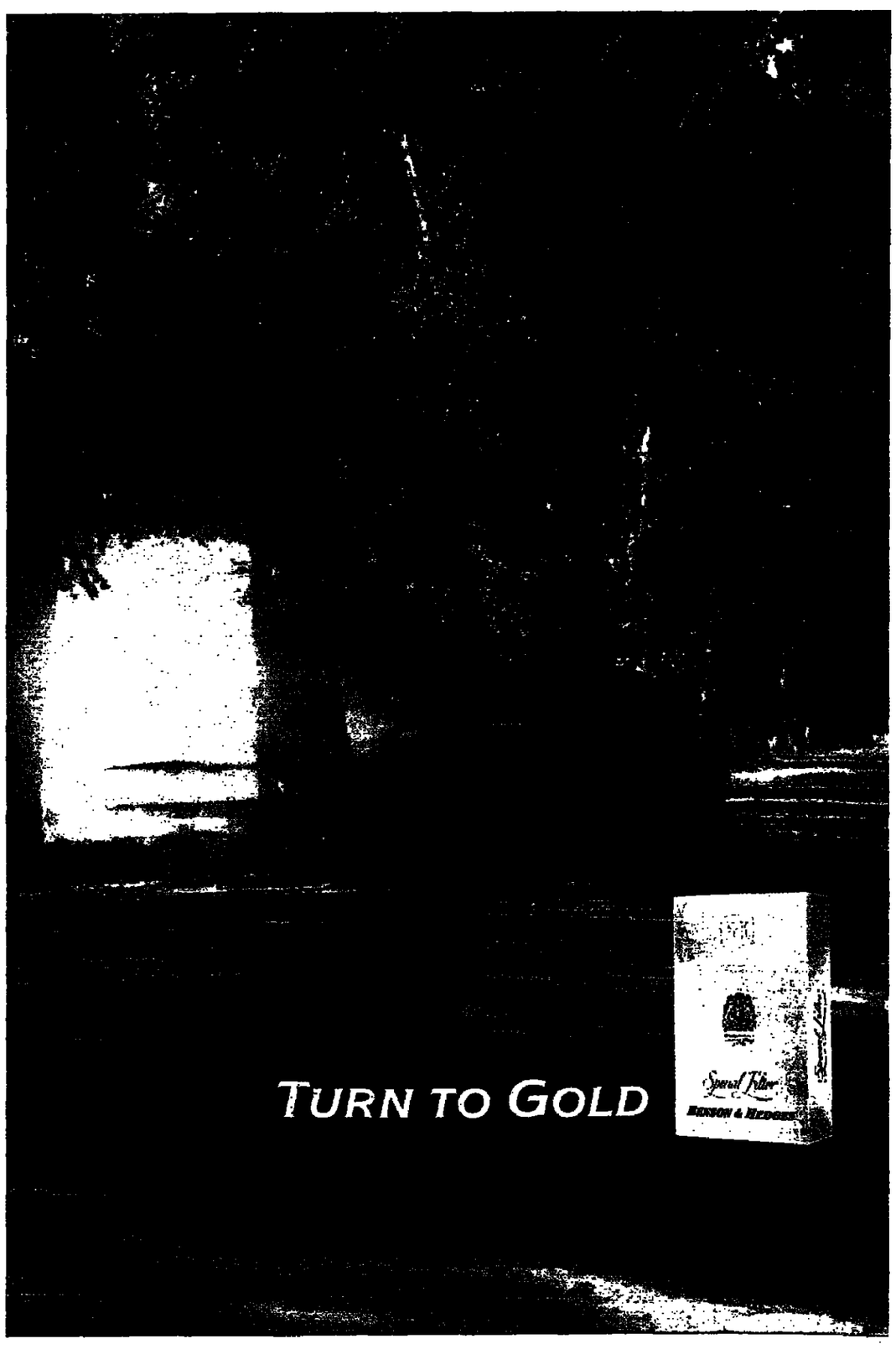
It is intended that the proceeds of the above loans will be applied to payments to prequalified contractors under contracts to be awarded for the following work packages:

* overhaul, repair and retrofitting of boilers, steam turbines and auxiliaries of the power stations of Zouk (3 x 140 MW and 1 x 170 MW), and Jieh (2 x 60 MW and 3 x 69 MW);
* overhaul repair and retrofitting of six gas turbines at Zouk (4 x 30 MW and 2 x 20 MW);
* reconstruction, repair and retrofitting of 66kv/33kv/11kv substations (about 30);
* reconstruction of 150 kV and 66 kV overhead lines and underground cables;
* reconstruction, repair and retrofitting of distribution networks (33 kV, 11kV and 0.4 kV lines substations) and consumer connections.

The works will be executed under the supervision of consultants appointed by Electricite du Liban/CDR under donors guidelines.

Due to the critical and urgent nature of the work packages the times allowed for bid preparation and, later, implementation at the works will be kept to a minimum. Therefore only contractors who are capable of working under tight schedules and controls need apply for prequalification and such ability will be expected to be demonstrated during the prequalification exercise. Reasons for not prequalifying any firm or consortia need not be given and no costs associated in prequalifying will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are prequalified.

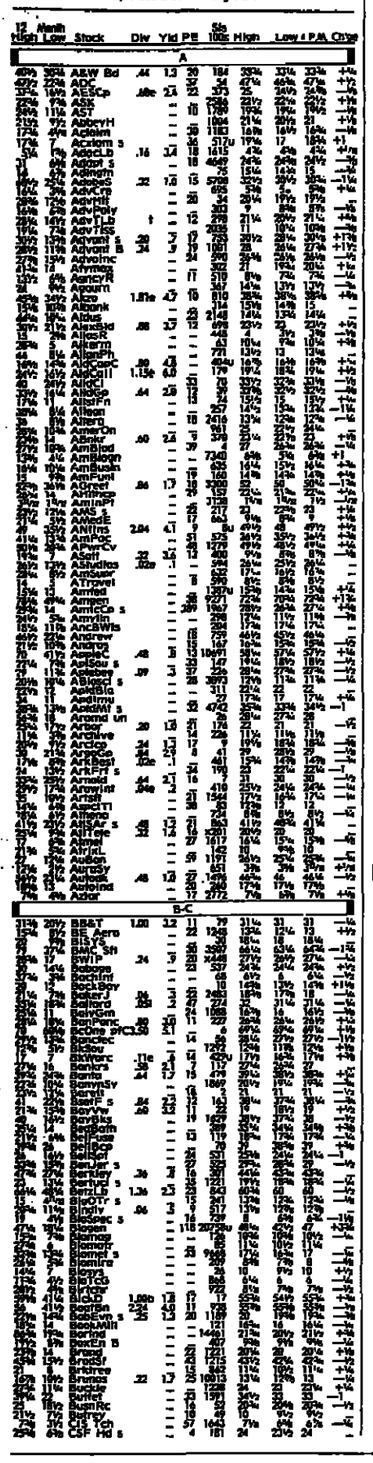
The Council for Development and Reconstruction (CDR) invites contracting forum or consortia interested in bidding for all of the packages, to obtain prequalification documents from the CDR, Beirut - Lebanon that will be available by December 3, 1992. Deadlines for submission of prequalification bids with all supporting material at the CDR offices in Beirut, Lebanon is 12:00 noon on December 21 1992.



NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

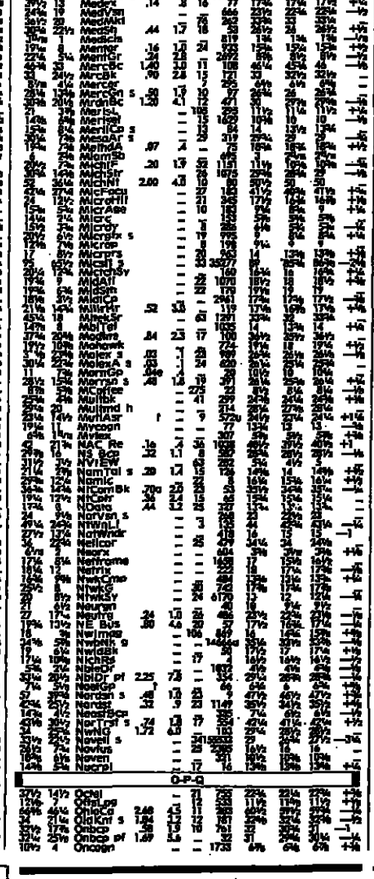


NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 36

vlAlexdr, AlmtGr, AutoData, CUCs, CorpPwLI, CarltHH wt, CircuitCty, CliffsCp pfP, CmtTek, CmtCrk s, Donaher, EquitCas n, Frntrlns, GnCin pf, Grumman, Idex Cp, Johnstn s, Kevcos, LTC Prop n, LauraBanN, LivnechTr n, Mnvedis, Parkwint pf, PSvcEG, Revco n, Rollins s, Scherer, StdFdBk, Stondex, TCWxDW n, VarianAsc, WatkinJhn, Whitehall, WinnDixie, WernerAe n

NEW LOWS 10

BlkrckNA n, Coastd pf, ChmBnk pfH, FstColony n, Hexcel, Servus, TucsonEP, TycoToys s, TycoToys wt, WmprC pf

AMEX Highs-Lows

NEW HIGHS 24

Audiovox, BowtArmer, CastleCvFd, CoastDist, Equisud, FrzFds, GovtCnt wt, HaroldStr, Hillhaven, MellvCp, LSB Ind, LSB Ind pf, McRae B, Nantucklnd, NthNthCp, NpiHerlzn, RoweFurn, SJW, SPI rt, ServiceInt, Steri.Electr, UNITIL wt, ViacomB, WescoFin

NEW LOWS 8

B&H Mar, GalxyCabl, InfTest, MissionWst, NorcenEng, NorcenAg, SPI pfB, SonMonicaBk

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TURKISH AIRLINES

"We care more"

In China, Security Cedes to Profits

Reuters

WUHAN, China — China's first state-owned company to be taken over by a foreign concern has been revived by scrapping a cradle-to-grave security system for workers, and the turnaround has managers at other state factories watching with envy and trepidation.

"We thought the plant looked like a woman with no make-up," Cheung Pan said of the Wuhan No. 2 Printing & Dyeing Works, which her Hong Kong-based company took over earlier this year. "We knew we could change things," she said.

Wuhan No. 2 Printing was a textbook model for what has gone wrong with Chinese industry. High-quality machines imported in the 1970s lay idle because engineers were too lazy to fix them. Pay increased 10 percent to 15 percent each year even as the factory lost money. Nobody could be fired, or even disciplined. All the workers had to be housed, their children schooled and the sick looked after at factory expense. Not to mention the retirees.

Buyers could not be found for its shoddy goods, and in its last three years under state control, the factory had losses of $5 million and relied on bank bailouts to stay afloat. In 1990, the factory was named the fourth-worst enterprise in China.

"It was bad," said Zhang Huaiyi, a Wuhan official who helped broker the deal. "Something had to be done quickly."

The Shanghai-born Mrs. Cheung took charge of day-to-day management after her husband's company, Hongtex Development, took over 51 percent of Wuhan No. 2 earlier this year. At a single stroke she fired more than half the work force, put the rest on short-term contracts and abolished perks — smashing the so-called iron rice-bowl that protects millions of Chinese workers.

Mrs. Cheung's changes helped. She hired Hong Kong technicians to repair the machines and patch up the buildings, boosting monthly output by 40 percent in the first three months.

Finding export markets in Southeast Asia and the United States through Hong Kong connections was also important. But it was smashing the iron ricebowl that did the trick.

The work force was cut to 774 from 1,920 and Mrs. Cheung abandoned the retirees and perks. — everything from theater tickets to tea money. Finally, work hours were increased from eight to 10 hours a day. Average monthly pay has more than doubled to about $70 under an incentive system.

None of this would have been possible without a visit to southern China by Deng Xiaoping in January, when China's paramount leader decreed that market-style innovations could be spread from booming coastal areas to the interior.

Wuhan, on the middle reaches of the Yangtze river, was declared an "open city" a few months later. It can now offer tax breaks and other incentives to foreign companies.

The Hongtex deal gave an important signal to would-be investors that ideology would not stand in the way of profits. Another 30 joint ventures are now in the pipeline.

"It was a risk for us," said Lin Shouqing, head of Wuhan's Textile Bureau, which approved the sale. "But it has opened new avenues of foreign investment."

About $1 million in proceeds from the sale has gone to finance small enterprises such as restaurants and shops to employ laid off workers. More than half have been found jobs; the rest get a monthly allowance.

Orbital Engine Passes Emissions Test

Bloomberg Business News

MELBOURNE — Australia's Orbital Engine Corp., formed to commercialize the two-stroke engine technology developed by the inventor Ralph Sarich, said Friday that it had passed U.S. emission-standards testing.

Orbital said that the engine showed emissions below the stringent California standards, after 80,000 miles (130,000 kilometers). The California standards will be phased in across the United States between 1994-96.

Last week, Orbital's American depositary receipts rose 40 percent to a high of $20; they were trading Friday at $18.25. In Australia, the share price at midday Friday was 3.18 dollars, up 10 cents on the day and a 28 percent increase in two weeks.

Broken Hill Pty. is a major shareholder in Orbital.

Hyundai Acts To Cool Feud With Seoul

Reuters

SEOUL — The Hyundai Group pulled back from confrontation with the South Korean government on Friday, withdrawing a threat to close after a police crackdown on its executives.

"Despite certain difficulties, Hyundai will neither rest from work nor close down," the chairman, Chung Se Yung, said at a news conference.

Business circles heaved a sigh of relief, discounting earlier fears that major Hyundai units such as Hyundai Heavy Industries Co. or Hyundai Wood Industries Ltd. would close down or deliberately default on debts in protest.

Earlier this week, Hyundai threatened a stoppage after police started an investigation into alleged illegal company donations to Hyundai's founder, Chung Ju Yung, the chairman's brother, who is running in next week's presidential election.

Hyundai, Korea's second-largest business group, said senior officials were being hounded day and night and described the probe as government harassment to stymie Mr. Chung's election prospects.

"We actually considered the shutdown of our group. But we judged it would be better to overcome this crisis, considering the fatal affects it would have on our economy," the Hyundai chairman said.

Hyundai employs 170,000 people and has 43 units, including South Korea's largest carmaker, shipbuilder and construction company. The group had total revenue of 35.6 trillion won ($45 billion) in 1991.

A Boost for Thai Provinces

Reuters

BANGKOK — The Thai government plans to spend $2.2 billion in the current fiscal year to redistribute wealth to rural people and will attempt to draw private-sector investment to provinces outside Bangkok, officials said Friday.

The $2.2 billion equals 10 percent of total government spending for the year ending Sept. 30, 1993.

Of the total, $1.8 billion will be used for projects proposed by provincial administrations and approved by the central government, Prime Minister Chuan Leekpai and other officials said at a news conference.

Provincial committees, which will include private-sector members, will decide on their own how to spend another $280 million to develop water resources, additional income sources and environmental protection.

Municipal and district authorities will be empowered to decide how to spend an allocation designed to increase the personal incomes of provincial people. These authorities will be given $80 million.

The government has set aside another $40 million to create incentives so private businesses will find it profitable to invest in areas outside Bangkok.

The prime minister said private companies that invested in rural areas would win government support for their applications for listings on the Thai stock market.

The Chuan government came to office in October promising to redistribute wealth away from Bangkok, where per capita income growth has been far outpacing that of the rest of the country for years.

In 1988, the latest year for which figures are available, residents of Bangkok and its suburbs earned 3.4 times the national average and 10 times the per capita income of the northeast, Thailand's poorest region.

In the current Seventh National Development Plan the government aims to increase national per capita income from $1,480 in 1990 to $3,000 by the end of 1996.

Mr. Chuan said he would also ask government-owned banks to open more provincial branches and provide more loans to rural borrowers. "We have to accept there are many constraints in the provinces," he said. "To draw people to invest there, we need to have concrete measures."

"Creating jobs is the most important," said Savit Bhothiwihok, a minister attached to the prime minister's office. He said the government's Board of Investment would seek ways to attract businesses to the provinces.

"Big provinces with serious poverty are likely to get more of the allocations," said Phisit Pakkasem, secretary general of the Office of the National Economic and Social Development Board, the government research institute that draws up development plans.

India Seen Getting Back on Track

Reuters

BOMBAY — India's religious rioting has temporarily paralyzed business and banking and put the stock market into a tailspin, but business leaders and analysts said Friday that they expected the fallout to be only short-term as the immediate threat to the government appeared to have passed.

"Things are settling down," said Carl Saldanha, head of Chase Manhattan Bank in South Asia. "Earlier fears that the government may fall have disappeared."

Businessmen were heartened by the renewed commitment of Prime Minister P.V. Narasimha Rao to transforming India's state-dominated economy into a market-oriented one.

At a New Delhi news conference, Mr. Rao said the setback to his reform program would be only temporary, noting that China continued with its market-oriented overhaul after the 1989 crackdown on pro-democracy demonstrators.

"Yes, there will be some temporary setback because people will perhaps ask themselves whether such a situation would persist for a long time," he said. "It will not persist for a long time. It is only a matter of days before we come back to normal."

Still, there have been costs.

A backlog of exports worth 2.0 billion rupees ($69 million) has accumulated at Bombay's port and factories because of a lack of transportation.

The Bombay Stock Exchange index, which plunged 146.64 points to 2,550.22 when the market reopened Thursday, dipped another 16 points to 2,534.22 on Friday.

Economists said the riots will delay economic recovery as businesses postpone investment decisions. Also, they said a short-term rise in food prices because of the riots could set back government efforts to curb inflation, which has been brought down to 8.2 percent.

ASEAN: *Closer EC Union Worries Southeast Asians*

(Continued from first finance page)

effect at the end of the year had virtually no justification.

But in an interview, Mr. Pauly said that East Asian exporters could suffer significant losses if EC countries decided to head off mass migration from economically depressed nations of Central and Eastern Europe.

"The easiest way for the EC to help places like Poland, Hungary, Romania, Czechoslovakia and Bulgaria is not to send aid but to give them market access for manufactured goods by tightening external barriers against other suppliers."

This would hit directly competitive exporters in East Asia, such as China, South Korea, Taiwan and Thailand.

Mr. Pauly said that easing entry into the Community for farm produce from Central and Eastern Europe would arouse strong protests from EC farmers. But EC officials would not be so concerned about objections from more distant suppliers in Asia, he added.

Opening the conference on Tuesday, Abdul Ghani bin Othman, Malaysia's deputy finance minister, said that a single market in Europe and the planned economic integration of the United States, Canada and Mexico in a North American Free Trade Area were "a serious threat" to Asian countries.

He said that even if there was no discrimination against products from outside Europe, "the elimination of internal barriers will inevitably help industries within the bloc to enhance competitiveness and productivity."

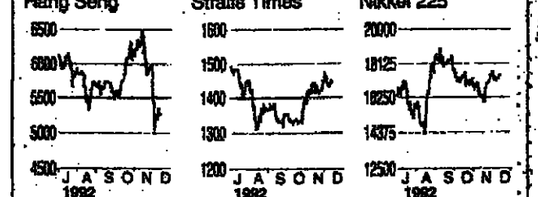
Mr. Abdul Ghani said that as a result, "competition for scarce capital may result in some diversion of investment" away from the Asia-Pacific region.

Most ASEAN nations have reported substantial falls in foreign investment in 1992.

Investment from the West, Japan and the newly industrialized economies of East Asia — Taiwan, South Korea, Singapore and Hong Kong — has been a major stimulus to growth in ASEAN over the last decade.

However, Mr. Ho said that many more developing countries, from Latin America to India, were adopting liberal and outward-looking policies in an effort to stimulate economic growth. "All of these, together with the opening up of China, point to a scramble for scarce global capital," he said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,253.16	5,273.79	-0.39
Singapore	Straits Times	1,447.57	1,442.38	+0.36
Sydney	All Ordinaries	1,500.70	1,501.30	-0.04
Tokyo	Nikkei 225	17,441.02	17,501.30	-0.34
Kuala Lumpur	Composite	635.26	633.94	+0.21
Bangkok	SET	852.61	848.54	+0.48
Seoul	Composite Stock	845.70	842.03	+0.57
Taipei	Weighted Price	3,734.30	3,748.75	-0.33
Manila	Composite	1,232.36	1,248.84	-1.32
Jakarta	Stock Index	278.58	278.95	-0.13
New Zealand	NZSE-40	1,521.92	1,515.84	+0.40
Bombay	National Index	N.A.	1,172.11	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **ADI Corp.**, one of Taiwan's biggest computer makers, said it planned to buy a 51 percent stake in the Hong Kong-based trading house Tait & Co.; terms were not disclosed, but Tait is reportedly capitalized at 1 billion Hong Kong dollars ($129 million).
- **Japanese banks** increased lending by 2 percent in November from a year earlier, the lowest year-to-year increase ever, the Bank of Japan said.
- **Japan** will raise the maximum penalty on anti-cartel violations to 100 million yen ($806,000) from 5 million yen, officials said; consumer groups complained that the ceiling approved by the Diet was far below the Fair Trade Commission's proposed maximum of several hundred million yen.
- **China** will crack down on unauthorized foreign-currency trading by domestic and foreign companies, the Xinhua news agency reported.
- **South Korea** said trade with the North fell 54 percent in November, to $13.53 million, from $29.68 million in November 1991, reflecting deteriorating ties between the two nations.
- **Choongnam Spinning Co.**, South Korea's largest cotton-yarn manufacturer, lost about half of a big spinning plant in a fire with damage estimated at several million dollars, Korea Broadcasting System reported.

Reuters, AFP, Bloomberg

Taiwan to Open Market Door Wider

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan plans to allow more foreign institutions to join its stock market as part of a financial liberalization drive, market officials said Friday.

The Securities and Exchange Commission has decided to open the market to overseas securities brokers with a minimum $150 million net value and ease application requirements for banks, insurance firms and fund managers, the officials said.

The move, which needs the approval of the central bank, is meant to boost a depressed market.

The SEC has proposed doubling the ceiling of stock investment by each foreign institution to $100 million, the officials said.

Foreign institutional investors have channeled $1.44 billion in stock funds into Taiwan since the market was opened to them in January 1991, a far cry from the $2.5 billion ceiling set by the SEC.

In another development Friday, the Industrial Development Bureau said it would allow Taiwan computer makers to establish factories on the Chinese mainland as a way of reducing their costs.

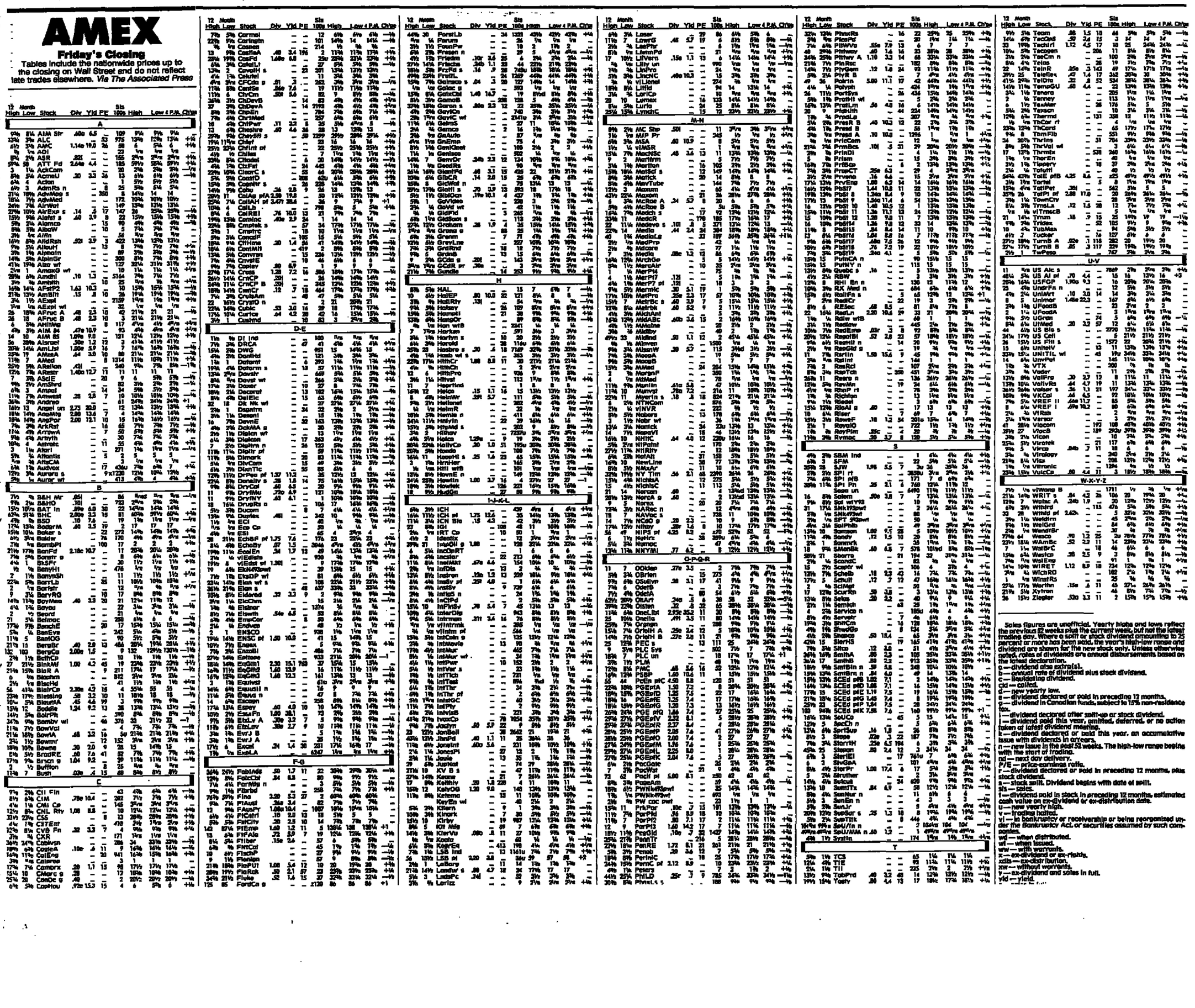
Companies making software and low-end products such as personal computers, monitors and keyboards will be permitted to invest in China. Makers of sophisticated computer products will still be barred.

Taiwan's exports of personal computers, monitors and other computer products are forecast to rise to more than $7 billion this year, from $6.5 billion in 1991. *(Reuters, AFP)*

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



SPORTS FOOTBALL

Redskins Ready for Cowboys, But Can They Hold That Line?

New York Times Service

COWBOYS (11-2) at REDSKINS (8-5)

Key stat: Cowboys in season-opening victory gained 390 yards against Washington and outrushed Redskins, 174-75. **Comment:** Washington in its first 12 weeks used eight different offensive line combinations. In the last two weeks it has started the same offensive linemen for the first time since Weeks 7 and 8. This has helped the Redskins beat Phoenix and the Giants by a combined score of 69-13. With its line intact and at RFK, the Redskins are primed for the Cowboys. Watch the Michael Irvin-Darrell Green

NFL MATCHUPS

matchup. Irvin has won it easily in recent games but this time Green will get more help from safety Brad Edwards as Washington edges closer to a wild-card berth. The Redskins are favored by 3 points.

BRONCOS (7-6) at BILLS (9-4)

Key stat: Broncos are being outrushed an average per game of 123.8 yards to 94.7 and have been outscored in rushing touchdowns by 18 to 14. **Comment:** Buffalo has dropped consecutive games to Indianapolis and to the Jets and has temporarily lost the AFC home-field edge in the playoffs to Pittsburgh. When the Bills sink is shipping, it is Thurman Thomas that often plugs the gaps with his combination of running and receiving skills. Bills by 14.

GIANTS (5-8) at CARDINALS (3-10)

Key stat: Giants have won nine straight vs. Phoenix; Cardinals are 2-14 in December games since 1988. **Comment:** Both teams have struggled all season and both have four-game losing streaks. The Giants allowed 27 or more points in each of their last four games and the Cardinals allowed 68 points in their last two games. Not much defense here. Cardinals by 4.

FALCONS (5-8) at BUCCANEERS (4-9)

Key stat: Falcons are 0-6 in road games and allow more than 34 points per game on the road; Buccaneers have lost eight of nine. **Comment:** Atlanta is 2-3 since Billy Joe Tolliver and Wade Wilson replaced injured Chris Miller at quarterback. There simply isn't much bang in the Falcons' Red Gun offense without Miller pulling the trigger and the defense has fallen miserably in turnover production compared to last year's playoff season. Tampa Bay is playing poorly and its team unity and confidence is shot. Pick 'em.

BROWNS (7-6) at LIONS (3-10)

Key stat: Browns scored a season-high 37 points in beating Cincinnati last Sunday; Lions allowed a season-high 38 points in loss to Green Bay. **Comment:** These teams are going in opposite directions, with the Lions beginning to point fingers and whisper criticisms behind each others' backs. Quarterback Andre Ware should get playing time ewith the Lions. Expect Cleveland to play a ball-control game on offense and allow the Lions to hang themselves with mistakes. Browns by 3½.

COLTS (6-7) at JETS (4-9)

Key stat: Colts have 55 rushing first downs and have allowed 105; Jets quarterback Brian Nagle has completed only 49.4 percent of his passes. **Comment:** Indianapolis won the first meeting by 6-3 in a woefully-played game in Week 6. Both teams have beaten Buffalo in consecutive weeks and should produce all-around better performances in their second matchup. The Jets aren't a solid running team but have a clear edge over the Colts in that area. Jets by 5½.

PATRIOTS (2-11) at CHIEFS (8-5)

Key stat: Patriots have allowed 61 sacks for 424 lost yards and have earned only 15 sacks worth 99 yards. **Comment:** The Chiefs rushed for only 17 yards in their loss to the Raiders and that simply won't do for a team built around a rushing offense. Much like New Orleans, Kansas City is in big trouble when it can't run the ball. This isn't a problem, though, against New England. Chiefs by 16½.

STEELERS (10-3) at BEARS (4-9)

Key stat: Steelers have not allowed more than 14 points in any of their last four games, all victories; Bears are 5-10 in December games over the last four seasons. **Comment:** Jim Harbaugh returns at quarterback and says he won't accept another weekly check (more than $70,000) until Chicago snaps its six-game losing streak. That's enough incentive for Harbaugh but what about the rest of the Bears? Steelers by 3½.

49ERS (11-2) at VIKINGS (9-4)

Key stat: 49ers are 6-1 in road games and 4-0 on artificial turf; Vikings have only two victories over teams with winning records. **Comment:** No, said Vikings Coach Dennis Green, he is not concerned that his team is 2-3 vs. teams with a winning record, with the wins over Green Bay and Cleveland. But yes, Green should be concerned with his defense doing a better job of containing Steve Young than it did Randall Cunningham. 49ers by 5.

BENGALS (4-9) at CHARGERS (8-5)

Key stat: Bengals have forced 31 fumbles, but have recovered only 16; Chargers allow only 86.4 rushing yards per game. **Comment:** San Diego has won four straight and seven of eight. After this one, it plays at the Raiders and at Seattle. It can and should make the playoffs after an 0-4 start and can overpower the Bengals with muscle and by pressuring rookie quarterback David Klingler. Chargers by 14.

SAINTS (10-3) at RAMS (5-8)

Key stat: Saints beat the Rams 13-10 in Week 6; Rams Jim Everett has 19 touchdown passes and 11 interceptions. **Comment:** Saints fans were booing the offense and the Saints offensive coordinator, Carl Smith, after their 22-14 win over Atlanta. The Saints wonder why. They have won 10 games. The problem is a boring and underachieving offense clamped by Smith's hot-and-cold play-calling and the Saints' overall low-risk scheme on offense that plays not to lose. The Saints fans know this does not bode well for the playoffs no matter how dominating their defense is. Bur against the Rams, it works just fine. Saints by 5½.

EAGLES (8-5) at SEAHAWKS (2-11)

Key stat: Eagles have lost five of their last six road games; Seahawks have not scored 18 or more points in any game this season. **Comment:** Randall Cunningham's running has been the missing element in the Eagles offense. It is the key ingredient necessary to negate the loss of tight end Keith Jackson to Miami and to keep the other Eagles offensive weapons open nd clicking. Eagles by 9½.

PACKERS (7-6) at OILERS (8-5)

Key stat: Packers quarterback Bret Farve has been intercepted eight times in 383 attempts; Oilers have scored 20 or more points in only one of their last four games. **Comment:** Oilers offensive coordinator Kevin Gilbride is out for three to six weeks due to surgery on a cancerous kidney. He is one of the NFL's best play-callers and he will be sorely missed. Injured quarterback Warren Moon will assist in play-calling for Cody Carlson and the Oilers offense. Oilers by 7.

RAIDERS (6-7) at DOLPHINS (8-5)

Key stat: Raiders have a three-game losing streak in Monday night games; Dolphins have averaged fewer than 12 points per game in their last three. **Comment:** The Miami offense opened the season with fire but now only smoke remains. What has happened to a team once potent on offense but weak on defense that has done a near turnabout? Inconsistency in line play is a factor and not enough aggressiveness by the Miami receivers going after the ball and holding on to it have been, in part, the culprits. Dolphins by 6½.

These NFL matchups were written by Thomas George of The New York Times. Odds were provided by Harrah's of Las Vegas.

A Break in NFL Stalemate?

The Associated Press

NEW YORK — More than 10 years since their last pact, the National Football League and its players are on the verge of a contract agreement featuring a form of unrestricted free agency.

The last collective bargaining agreement expired in 1987 and the players struck during the season. The strike did not work, the NFL Players Association dropped its claim to representing the players and a bitter five-year labor stalemate followed.

That impasse could end any day, according to Jim Quinn, attorney for the players.

"We have consensus on the major issues as best I can tell," Quinn said Thursday. "The parties have moved closer than ever before to breaking the stalemate."

Those issues have been identified as free agency, a salary cap and the college draft.

After an eight-hour meeting on Wednesday, both sides said some issues needed to be finalized. But the player agent Leigh Steinberg said the basic structure of a settlement fell into place and would give players free agency after five years.



Armando Trovati/The Associated Press

FIRST DOWNHILL VICTOR — Switzerland's William Besse heading toward victory and a course record of 1:59.49 minutes Friday in the season's first downhill, in Val Gardena, Italy.

Yankees Sign Key And Mets Reach Deal With Tanana

The Associated Press

LOUISVILLE, Kentucky — Three teams came up with some pitching help before leaving baseball's winter meetings.

The meetings were over Thursday, but the dealing was not done.

Detroit got reliever Tom Bolton for one season at $400,000, the New York Mets signed veteran left-hander Frank Tanana for one season for $1.5 million and the New York Yankees got Jimmy Key for four years at $17 million.

Key, 31, was 13-13 for the World Series champion Toronto Blue Jays last season. In nine years with the Blue Jays, he was 116-81.

The Yankees came to the winter meetings hoping to sign Barry Bonds, Greg Maddux and David Cone. But General Manager Gene Michael was frustrated each time.

The Blue Jays originally wanted to keep Key, but withdrew their offer at the meetings. Texas was also interested in Key, but the Yankees had been considered the frontrunners since last week.

Tanana, 39, was 13-11 with a 4.39 earned run average for the Detroit Tigers last season. He started his career with the California Angels in 1973 and has a lifetime record of 233-219.

"We set out to try and find a fifth starting pitcher for several months, someone who could give us 175 innings and wins," said the Mets general manager, Al Harazin. "He has averaged more than 200 innings over the last 11 years."

Tanana was signed as a free agent by Texas before the start of the 1982 season and traded to Detroit in 1985.

Tanana joins Dwight Gooden, Bret Saberhagen, Sid Fernandez and Pete Schourek in the Mets' starting rotation.

"I am delighted to be part of the New York family," Tanana said. "I'm excited to be part of a new league and a new park. Generally speaking, a pitcher has an advantage with a new league."

Bolton was 1-2 with a 3.41 ERA in 21 games for the Boston Red Sox in 1992 and 3-3 with 5.24 ERA in 16 games for the Cincinnati Reds, who released him after the season. He is 24-26 in six seasons with a 4.54 ERA and one save, which came for the Red Sox in 1989.

Harsh Talk For Owners In Congress

By Claire Smith
New York Times Service

WASHINGTON — One day after Bud Selig said major league baseball was running more smoothly than it is generally given credit for, baseball's top executive and five of his fellow club owners listened to a host of U.S. congressmen strongly disagree.

Instead of hearing endorsements of the game's recent actions, baseball owners, here to attend the Senate's antitrust subcommittee hearing on professional baseball's antitrust exemption, were systematically taken to task on Thursday.

At issue was their apparent dilution of the commissioner's power, their seemingly arbitrary approval or veto of franchise moves and their hiring policies involving minorities.

Senator Howard M. Metzenbaum, Democrat of Ohio, chairman of the subcommittee, agreed that the game was still just that — a game. But, he said, it is also a business, "at times cutthroat."

Then, issuing the general challenge of the day, Metzenbaum said, "If this antitrust exemption does provide some benefit to the fans and the game, the owners are going to have to prove it."

Senator Patrick J. Leahy, Democrat of Vermont, citing reports of racist and anti-Semitic comments by the Reds' owner, Marge Schott, the ouster of Fay Vincent as commissioner, and the possibility of a second lockout in three years, picked up the theme.

"Owners have a broader responsibility than treating baseball like an exclusive Rotisserie league," he said.

Selig took exception to the notion that baseball intends to weaken the commissioner's office in light of its forcing Vincent to resign.

SIDELINES

Stich Gains Grand Slam Cup Semis

MUNICH (AP) — Michael Stich reached the semifinals of the Grand Slam Cup on Friday, defeating Richard Krajicek, 7-6 (7-4), 7-5.

Stich, the 1991 Wimbledon champion, who has had a disappointing season and who has fallen from No. 4 to No. 15 in the world, used the few opportunities he was given by the Dutchman, who was seeded eighth. In a match between two big servers, there were few rallies that lasted more than three shots and few chances to break serve.

Stich joins Goran Ivanisevic and Michael Chang in the semifinals. In the last quarterfinal, Pete Sampras was to play Henri Leconte later Friday.

Johnson Seeks AIDS Suit Dismissal

GRAND RAPIDS, Michigan (AP) — Magic Johnson's attorney says that holding the former basketball star responsible for allegedly infecting a woman with the AIDS virus before he knew that he carried it would set a precedent that "would wreak havoc on society."

An woman filed a $2 million lawsuit against Johnson in October, claiming that he had infected her with HIV, the virus that causes AIDS. On Thursday, Howard Weitzman, Johnson's attorney, filed a motion in U.S. District Court in Kalamazoo, asking the judge to dismiss the suit.

"What they're asking, basically, is that a court create a new form of liability that requires individuals to provide all kinds of bizarre and detailed information about their past to their future sexual partners," Weitzman said. Johnson has acknowledged having had sex with the woman once, in June 1990. The lawsuit says she asked him to use a condom, but he refused.

Stallings Gets Bryant Coaching Prize

HOUSTON (AP) — Gene Stallings, the University of Alabama football coach, was named winner of the 1992 Bear Bryant Award as the national college football coach of the year, presented by the Football Writers Association of America.

"Coach Bryant improved the quality of life in a lot of people," Stallings said of his former coach and mentor at Alabama. "It was impossible to be associated with Coach Bryant and not be affected by him."

Stallings played for Bryant at Texas A&M (1954-56) and was an assistant on Bryant's Alabama staff (1958-64) before returning to Texas A&M in 1965 as head coach. Stallings led the Crimson Tide to a 12-0 record this season. No. 2 Alabama now is poised for a chance to win the national championship if it can beat No. 1 Miami in the Sugar Bowl on Jan. 1.

Johnny Majors Returns to Coach Pitt

PITTSBURGH (AP) — Johnny Majors returned to coach football at the University of Pittsburgh on Friday, nearly 20 years to the day after he was asked to rebuild a moribund Pitt football program under nearly the same circumstances.

"Twenty years ago, Johnny Majors was the perfect choice to become the head coach at the University of Pittsburgh," said Pitt's athletic director, Oval Jaynes. "Today, he is again the perfect choice."

Majors, 57, who coached Pitt to three bowl game appearances and a national championship from 1973 to 1976, recently was forced out after 16 years as Tennessee's coach. Majors was 34-9-2 in his last four seasons at Tennessee, his alma mater. The rebuilding job Majors faces at Pitt will be nearly as challenging as the one he started in 1973, the year after the Panthers went 1-10. He went 6-5-1 and led them to a bowl the following season after bringing in 80 freshman recruits — including soon-to-be Heisman Trophy winner Tony Dorsett. Pitt was 3-9 this season.

For the Record

Dennis Bergkamp, the leading Dutch soccer scorer, has pulled out of the Dutch team that will face Turkey in a World Cup qualifier in Istanbul on Wednesday because of a leg injury. *(Reuters)*

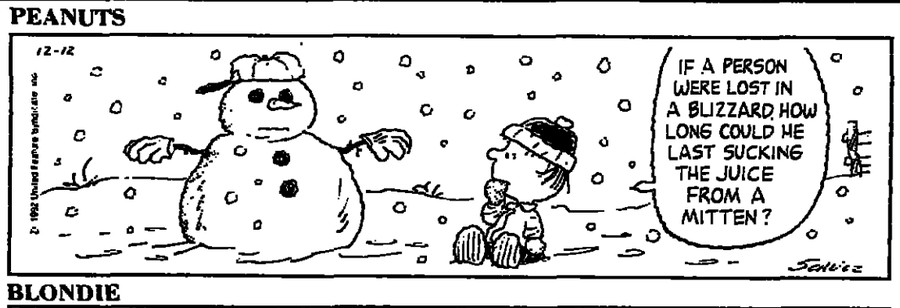
Katsuya Onizuka of Japan won a unanimous decision over Armando Castro of Mexico, the challenger, to retain the WBA light-bantamweight title on Friday in Tokyo. *(AFP)*

DENNIS THE MENACE

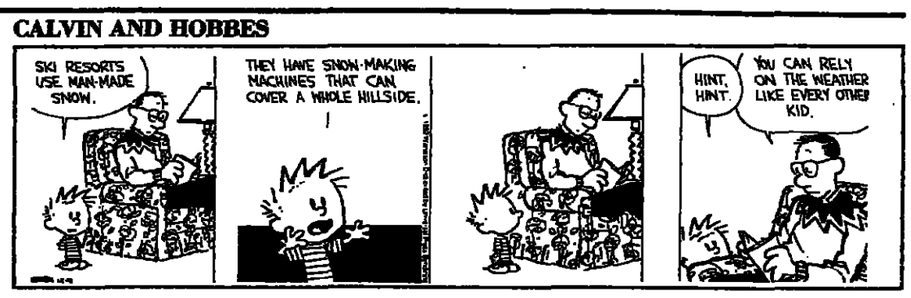


"DAD'S SUSPENDERS WILL MAKE A GREAT BUNGEE CORD!"

PEANUTS



CALVIN AND HOBBES



BLONDIE



WIZARD of ID



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BAYSS
LOBAT
TRIMOP
LOCASE

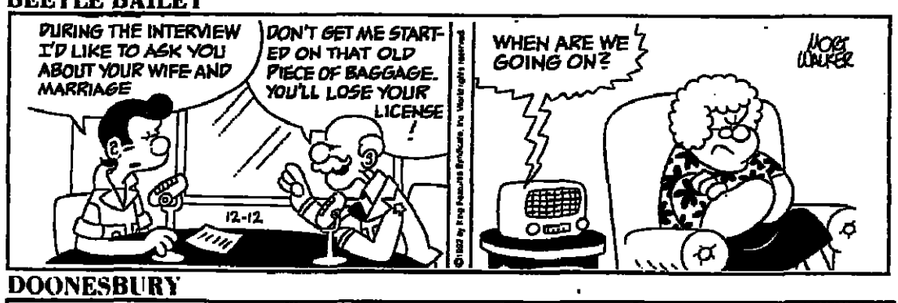


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "
(Answers Monday)

Yesterday's Jumbles: NAIVE ONION FLATLY MUSLIN
Answer: What that scab opera about the petroleum wars was called — OIL IN THE FAMILY

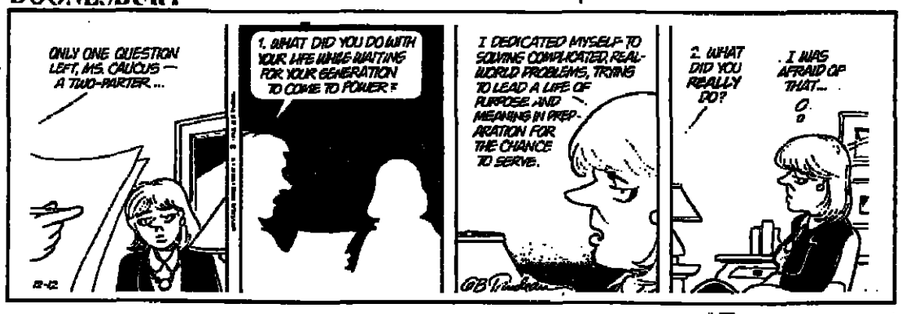
BEETLE BAILEY



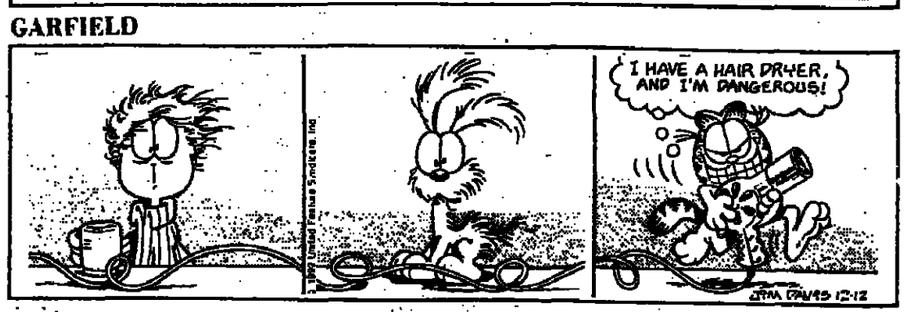
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SPORTS BASKETBALL

A Star in Italy, Kukoc Apparently Has Shelved His American Dream

By Ian Thomsen
International Herald Tribune

TREVISO, Italy — Toni Kukoc, who at the Olympics was declaring his intention to join the National Basketball Association's Chicago Bulls next season, seems no longer in such a hurry to leave his First Division club here. Which is a healthy attitude, since the Italians don't appear willing to let him go.

"I said last summer I would *like* to go to the NBA," said Kukoc, amending the statements he made while helping Croatia to the silver medal in Barcelona. "But I have a long contract here with Benetton Treviso. I signed a contract for six years, and the only way for me to leave early would be to speak with the people from Benetton — if I decide to go."

"But now I feel it is great here," he added. "Everything is O.K. The team is O.K. Mr. Benetton is a nice person. I don't think about the NBA now."

It is possible that Benetton has privately assured the 2.08-meter (6-foot-10) Kukoc of his freedom in the spring. Such secrecy would prevent this season from lapsing into a mere NBA prologue — and also would explain the sudden ambivalence expressed not only by Kukoc, but by the Bulls' general manager, Jerry Krause.

Since drafting him two years ago, Krause had hovered around Kukoc like the pigeons at nearby San Marco. Now he deadpans, in response to most pertinent questions about Kukoc, "You'll have to ask Toni."

Another possibility is that Kukoc won't be feeding Michael Jordan anytime soon.

It's complicated. Last summer, Kukoc was telling of how he could activate a buyout clause in his Italian contract after this season. Now his agent, Luciano (Lucky) Capicchioni, says the contract can't be bought out until the fourth year — after the 1994-95 season.

Either Kukoc's going and he doesn't want anybody to know, or he wants to go but he can't; or maybe he really does want to stay; or maybe he wants to go but the Bulls can't match the reported $2.6 million he earns at Benetton.

"Toni Kukoc is not my priority," said Krause, in spite of having visited Europe twice last spring to see him. "If he's available, and the timing's right, and the salary-cap situation is right, then we'll see. My concern is winning a third championship right now. I'm not going to worry about Toni, and I've told him that."

As an NBA star, Kukoc, 24, might inspire children throughout Europe to choose basketball over soccer in the warming global race between the sports.

His instincts are universal. He has led each of his teams to national, European or world championships. His shot-blocking and brilliant passing make everybody happy, and he doesn't seem to care if he scores a point, although he can do that, too, from anywhere on the floor. He should be the perfect malleable complement to Jordan.

But Jordan didn't think so. He reportedly refused to watch tapes of Kukoc, or to help recruit him by phone.

"I don't speak no Yugoslavian," he told Krause.

He bristled at the idea of a foreigner bringing him his first championship — and Scottie Pippen didn't like it, either, having his contract talks put aside while Krause, for salary-cap purposes, tried to sign Kukoc first.

Ultimately, Pippen won his raise and the Bulls won the 1991 and 1992 NBA titles, while Kukoc, in Europe, stayed up until 6:30 A.M. to watch the games live on television. Although the offers from Chicago and Benetton were similar, Kukoc said he chose Italy in order to stay near his family during the upheaval and ensuing war in Croatia.

"Looking from now, maybe I made a mistake because I took the Italian championship," said Kukoc, who led Benetton to its first national title last season. "If I took the Bulls' offer, I now probably would have a ring for the world championship on my finger. It is a much bigger thing to have a world championship with Chicago than this one in Italy. But even this championship was very, very, very tough to win, and I was very happy to win it."

What was he going to do? Move to a foreign country where the only people he knew would be teammates who openly despised the idea of him?

When Croatia met the U.S. "Dream Team" in Barcelona last summer, Jordan and Pippen vowed to tie up and gag Kukoc and throw him in a closet. Defensively, they meant. They almost succeeded, holding him to 4 points with 7 turnovers. Since Jordan is Kukoc's favorite player, and all Kukoc wants to do is pass him the ball, the strategy of humiliation hurt Kukoc's feelings.

'Now I feel it is great here. The team is O.K. Mr. Benetton is a nice person. I don't think about the NBA now.' .Toni Kukoc

"Yes, a little," he acknowledged. "But a couple days after, I was a couple times alone in my room thinking about that game, and I think, after all, it's normal. They are just trying to prove to me it's not easy. I know they don't care nothing against me. They are proving to me, if I go there, I am going to work hard. Even after that game I start to think, maybe there will be another one. I wanted to play them again."

He scored 16 points against the U.S. team in the gold-medal game.

"After the final, Michael said, 'See you in Chicago,'" Kukoc said. "That was a lot for me to hear. And Magic said to me it will be good if I go there to try it."

Now Kukoc seems to think he could handle whatever might happen in Chicago. He will play there someday, he promises.

"If I don't, it will be a big mistake," he said. "But there is enough time in my career for me to do everything."

If Kukoc asked nicely, the corporate chairman, Gilberto Benetton, probably would allow him his leave before 1995. They are said to have a close relationship.

"One day, when Benetton or everybody feels the time has come, we'll all work it out," said Capicchioni, the agent. "Benetton doesn't want to keep everybody in jail. That's not his way."

But Benetton describes Kukoc as "the reference point of our present and our future." Therefore, the Bulls will probably be asked for more than the $2 million Benetton spent to secure Kukoc's rights from Jugoplastika-Split last year. Is $15 million insane? That's how much Benetton gave Antifurti Ranger last year for the rights to Stefano Rusconi, a 2.08-meter center who averaged only 10 points and 10 rebounds in 30 Italian League games last season.

"It would be like us trying to say we want to sign Michael Jordan," said Benetton Treviso's general manager, Maurizio Gherardini. "Michael Jordan is the best player in the NBA. Toni is the best player in Italy. The best league outside the NBA is Italy, and this is Italy's championship team. I can't tell you how much it would cost them because nothing like it has ever happened before. What would be the price for us to get Michael Jordan? It's the same story if they want to get Toni Kukoc."

"Then," Capicchioni added, "we have to see what can Chicago offer to make it interesting. Can they only give him the minimum salary?"

The salary cap prevents the Bulls from duplicating their last offer to Kukoc, according to Krause. That doesn't mean something can't be worked out. Krause avoided making a major trade or signing this year, supposedly so he could stash away future money for Kukoc.

Yet Kukoc talks as if he's willing to play out his Benetton contract before testing the NBA. Most likely it's just rhetoric, a diplomatic embrace of Gilberto Benetton. But if it's honest, then he is planning on becoming an NBA rookie at 27. By then Jordan — who will turn 30 in February — will be losing elevation. The moment will have faded.

Never mind three seasons from now, adjusting to the NBA would be hard enough for Kukoc next year. European rules permit zone defenses, so Kukoc has not been forced to learn the kind of man-to-man defense required against the likes of James Worthy and Larry Johnson. Kukoc weighs only 100 kilograms (220 pounds), although since last year he's gained about seven kilos, thanks in part to weightlifting. Still, he has yet to experience NBA fitness.

"Toni is a little bit lazy," said Petar Skansi, coach of Benetton Treviso and the Croatian national team. "He doesn't always want to work hard. Usually he is playing 40 percent of the matches under his normal level. But he knows between games for his club and the national team, he is going to be playing 100 to 120 games a season. So everybody must permit him this relaxation."

The other league won't. NBA players play more than 100 games a year — 48-minute games, eight minutes longer than games in Europe — against the best opponents in the world. If Jordan is permitted no relaxation, he will permit none from Kukoc.

His NBA potential diminishes every year as Kukoc waits. Ultimately he must decide, contracts be damned, whether he is willing to struggle learning a new approach to the game he has already mastered.

NHL Expands to Miami and Anaheim

By Joe Lapointe
New York Times Service

PALM BEACH, Florida — The National Hockey League voted unanimously to expand to Miami and Anaheim, California, a bold move for a sport that only months ago was in such disarray that its players went on strike for the first time and its longtime chief executive was forced to resign.

At a news conference that featured a podium decorated with stuffed dolls of Mickey Mouse and Minnie Mouse holding a videotape of hockey highlights, the new owners were introduced.

The Anaheim team will be owned by Walt Disney Co., which operates amusement parks and movie studios. Michael Eisner, chairman and chief executive officer of Disney, wore a green, purple and yellow hockey jersey based on "The Mighty Ducks," a current movie his company made about a children's hockey team. He wore a red hat that said "Coach Goofy."

"Our company has been involved with hockey through Goofy and cartoons," he said. "We made a movie called 'The Mighty Ducks.' It did $50 million box office. That was our market research."

The Miami team will be owned by Wayne Huizenga, chairman of Blockbuster Entertainment Corp., which rents movie videotapes. He also owns the Florida Marlins baseball team and part of the National Football League's Miami Dolphins.

The two franchises, which will increase the number of NHL franchises to 26, must pay the league $50 million entrance fees. If negotiations proceed rapidly, the new teams could play next season.

The decision on Thursday resulted in the temporary putting aside of other issues being debated by the owners in their weeklong convention, including whether to allow players to play in the 1994 Winter Olympics in Lillehammer, Norway.

[Gary Bettman, 40, vice president and general counsel of the National Basketball Association, was named commissioner of the league on Friday, United Press International reported.

[Bettman, who played a key role in NBA labor negotiations, including the institution of the salary cap, becomes the first NHL commissioner since John Ziegler was forced to resign in June.]

This week's developments will conclude a year of strife and change for the league. At the end of the last regular season, the players went on strike for 10 days, leaving the Stanley Cup playoffs in jeopardy. Partly as a consequence, Ziegler was forced out.

There were also some positive moves. The league, though still without a major network TV contract, returned to ESPN after an absence of four years. And it took steps to curb fighting and stick fouls.

A 'Humiliating' $3 Million Title Bout?

International Herald Tribune

Lennox Lewis of England will decide during the weekend whether to accept a "humiliating" $3 million offer to fight Riddick Bowe, the world heavyweight boxing champion, in April in Las Vegas.

The adjective "humiliating" — and many others — comes from Lewis's manager, Frank Maloney, who favors spurning the offer and accepting instead the World Boxing Council championship, which will be stripped from Bowe if he fails to defend his title against Lewis.

"Lennox wants to take the $3 million and fight Bowe," Maloney said Friday from his office in London. "I'm trying to talk him out of it, because that's my job. It's a business decision. Gone are the days of fighting for the honor of it. He did that the last time, when he knocked Bowe out in the Olympics."

That 1988 victory in the super-heavyweight final in Seoul is the explanation for Bowe's avoidance of Lewis.

Said Maloney of Bowe's victory last month against the undisputed heavyweight champion, Evander Holyfield: "We knew from the minute Riddick Bowe's hands went up in Las Vegas that we were in trouble. Bowe knows if he ever fights Lennox Lewis again that right hand is going to land on his chin."

"Normally people treat English boxers like jokes," he added, "they're queueing up to knock them over. For the first time in history we've got an American heavyweight champion running scared of an Englishman."

The champion's manager, Rock Newman, has indicated that Lewis and Bowe should wait until both fighters are household names, giving their bout more earning power. Lewis doesn't want to wait. To become the top contender, he took a major risk in fighting Razor Ruddock, knocking him out in the second round.

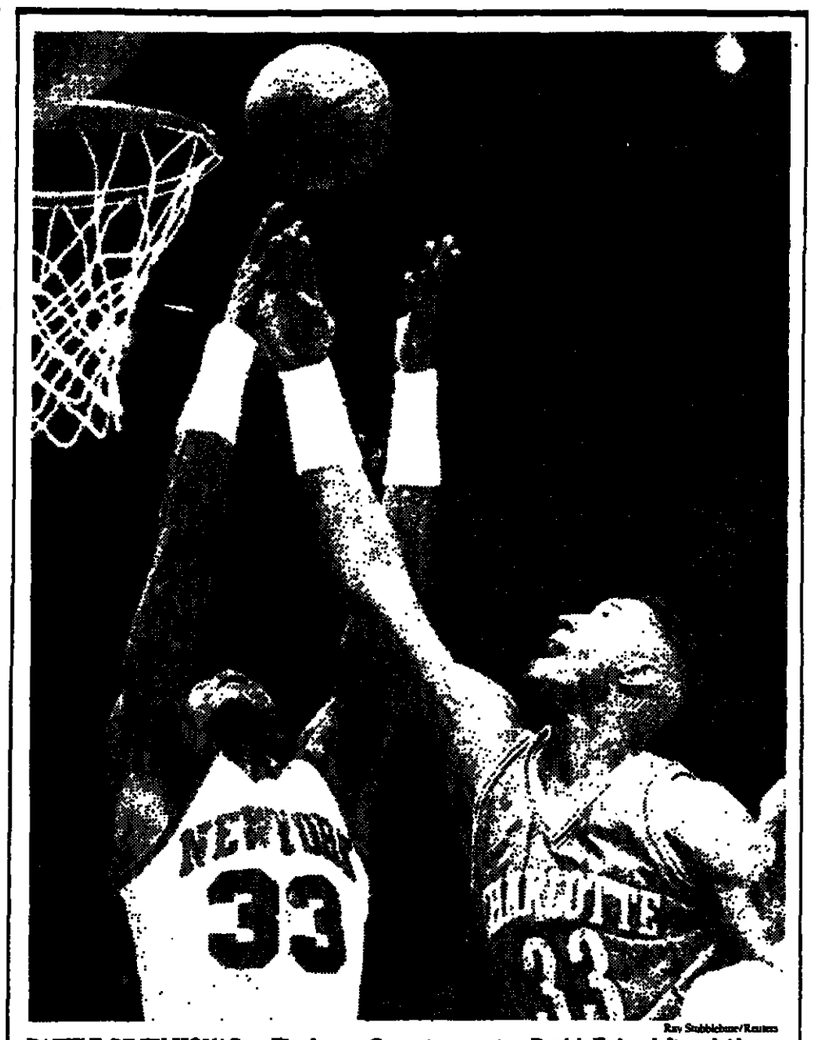
Lewis's problem is bargaining power. Bowe doesn't seem to care about losing the WBC belt, and Lewis doesn't have the name recognition — or, as an Englishman, the credibility, in spite of his defeat of Ruddock — to get the $8 million he is demanding for a title bout next spring. According to Maloney, that would still leave $24 million from the promotion for Bowe.

"They offered us $3 million, believing we'd turn it down," Maloney said. "The problem is, Rock Newman is becoming the star instead of his fighter. I don't really believe anyone who could win the heavyweight championship of the world could be a coward or a chicken. Rock Newman is the coward."

"He used to be some crummy radio DJ," Maloney continued, "and now he's got a job that he thinks is the equivalent of being the president of America. He doesn't want to fight Lennox Lewis, because his fighter will lose, and then he'll become plain old Rock Newman again. Nobody will want to talk to him because he's a lump of [expletive], that's all he is. He's like Hitler. He's a megalomaniac. He wants control over everything."

If Lewis is awarded the WBC title, Maloney said the fighter would defend it against a top five contender. In order to win credibility, he said, the fight would be against an American, in the United States.

"We won't look for a pushover," Maloney said. "We will accept the WBC belt and wear it with honor." —IAN THOMSEN



Ray Stubblebine/Reuters

BATTLE OF EX-HOYAS — The former Georgetown centers Patrick Ewing, left, and Alonzo Mourning contesting a rebound in the Charlotte Hornets' 110-103 overtime victory over the Knicks in New York. Mourning outrebounded Ewing, 17-9, but Ewing outscored Mourning, 28-22.

Seton Hall Drops Zone And Iona

The Associated Press

Terry Dehere wasn't scoring and Seton Hall was in a zone defense.

If you walked in during the first half of the Pirates' game against Iona on Thursday night, you would have had to do a double take.

Dehere, who came in averaging 24.5 points per game, had 2 at half-

COLLEGE BASKETBALL

time before straightening things out with 16 in the second half. The No. 7 Pirates went back to a man-on-man defense and took a 75-61 victory over the Gaels in White Plains, New York.

An overrelaxed Dehere made just one of five shots from the field as Seton Hall took a shaky 40-36 lead at halftime.

He turned things around in a hurry in the second half, scoring 10 straight points as the Pirates (6-1) turned a 53-48 advantage into their biggest lead of the game with 8:40 left in the game.

Corey Taylor led Iona (1-3) with 19 points, while Harry Hart had 15.

No. 25 Nebraska 100, Creighton 83: In Lincoln, Nebraska, Eric Piatkowski scored 21 points and Nebraska used scoring surges at the start of each half to down its intrastate rival.

Piatkowski scored nine of his points in the first five minutes as Nebraska (4-0) jumped to a 12-6 lead. Center Bruce Chubick, who started in place of the injured Derrick Chandler, triggered the second-half surge, scoring six of Nebraska's first 11 points as the Huskers led, 53-38, with 17:12 remaining. Creighton fell to 0-3.

No. 11 Oklahoma 92, South Carolina 76: In Norman, Oklahoma, the Sooners (4-0) used a full-court press to force 35 turnovers, which negated 52 percent shooting by the Gamecocks (1-4).

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	17	7	.arr	—
New Jersey	11	8	.579	½
Orlando	8	8	.500	2
Boston	9	10	.474	2½
Washington	7	11	.389	4
Miami	5	12	.294	5½
Philadelphia	4	11	.267	5½
Central Division				
Chicago	12	5	.706	—
Indiana	10	8	.556	2½
Milwaukee	10	8	.556	2½
Atlanta	9	8	.529	3
Charlotte	10	9	.526	3
Cleveland	8	10	.444	4½
Detroit	6	9	.400	5

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	11	6	.647	—
Houston	9	6	.600	1
San Antonio	8	9	.471	3
Denver	7	9	.438	3½
Minnesota	5	11	.313	5½
Dallas	1	14	.067	9
Pacific Division				
Phoenix	12	4	.750	—
Portland	12	5	.706	½
Seattle	11	6	.647	1½
LA Lakers	10	6	.625	2
LA Clippers	10	7	.588	2½
Golden State	7	11	.389	6
Sacramento	6	11	.353	6½

THURSDAY'S RESULTS

LA Clippers 25 26 31 23—105
New Jersey 25 27 25 24—111
Manning 12-23 1-2 25, Harper 10-21 2-2 23; Petrovic 9-20 5-6 27, Anderson 8-20 10-12 26. Rebounds—Los Angeles 47 (Harper, Manning, Vaught 8), New Jersey 70 (Morris 16). Assists—Los Angeles 25 (M.Jackson 8), New Jersey 23 (Anderson 12).

Charlotte 23 29 32 18 16—110
New York 28 23 22 21 9—103
Johnson 10-23 8-9 28, Mourning 7-19 8-8 22; Ewing 13-26 2-5 28, Starks 8-21 3-3 21. Rebounds—Charlotte 62 (Mourning 17), New York 60 (Smith 12). Assists—Charlotte 27 (Gill 7), New York 31 (Rivers 9).

Miami 15 38 38 16— 91
San Antonio 18 30 31 22—101
Seikaly 6-14 4-6 16, Coles 5-11 3-4 14; Robinson 8-16 10-13 26, Daniels 7-13 2-2 17. Rebounds—Miami 48 (Seikaly 9), San Antonio 47 (Robinson 10). Assists—Miami 22 (Coles 6), San Antonio 25 (Robinson 7).

Minnesota 33 25 19 34—111
Dallas 17 19 22 30— 88
Person 10-20 2-2 26, West 7-18 2-4 16; Davis 6-17 9-15 21, Rooks 4-12 5-8 13. Rebounds—Minnesota 52 (Langley 9), Dallas 45 (Davis 12). Assists—Minnesota 27 (West 6), Dallas 16 (Harper 5).

Washington 31 24 19 32— 96
Utah 27 38 23 24—112
Grant 8-21 1-2 17, Chapman 14-20 3-3 32; Benoit 7-9 2-4 18, K.Malone 14-24 5-9 33. Rebounds—Washington 46 (Gugliotta, Ellison 8), Utah 61 (Corbin 13). Assists—Washington 27 (Adams 8), Utah 33 (Stockton 19).

Indiana 26 27 25 28—106
Sacramento 26 26 18 29— 99
Schrempf 10-19 4-5 25, Smits 9-14 2-2 20; Tisdale 11-23 10-11 32, W.Williams 6-13 1-3 15. Rebounds—Indiana 64 (Schrempf 12), Sacramento 46 (Tisdale 14). Assists—Indiana 24 (Schrempf 14), Sacramento 22 (Richmond 9).

Milwaukee 23 42 24 13—102
Golden State 38 28 30 26—114
Edwards 11-21 6-9 28, Day 9-16 1-2 21; Mullin 10-17 7-8 28, Hardaway 7-16 13-16 29. Rebounds—Milwaukee 54 (Robertson, Avent 8), Golden State 52 (Hill 14). Assists—Milwaukee 28 (Robertson 6), Golden State 23 (Hardaway 12).

Major College Scores

EAST

Boston College 72, Fairleigh Dickinson 54
Coastal Carolina 85, Boston U. 78
Connecticut 65, Yale 38
Fairfield 84, Harvard 77
Fordham 69, St. John's 55
Holstra 78, Lehigh 71
Jacksonville 75, Buffalo 60
La Salle 83, James Madison 70
Monmouth, N.J. 65, George Mason 38
Northeastern 73, Howard U. 51
Seton Hall 75, Iona 61

SOUTH

Coker 54, Campbell 48
Delaware 81, Delaware St. 64
Louisiana Tech 82, Centenary 69
Maryland 98, American U. 67
Md.-E. Shore 86, Salisbury St. 80

MIDWEST

Cal St.-Fullerton 66, N. Iowa 55
Missouri 77, S. Indiana 62
Nebraska 100, Creighton 83
S. Illinois 85, E. Illinois 75
Wis.-Green Bay 89, Bethune-Cookman 55

SOUTHWEST

Oklahoma 92, South Carolina 76
Sam Houston St. 105, Texas Wesleyan 75
Stephen F.Austin 75, Texas Southern 68
Texas A&M 85, S. Alabama 77

FAR WEST

Colorado St. 96, Drake 86
Montana 55, San Jose St. 51
San Diego St. 106, Westmont 91

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	20	7	3	43	138	108
Washington	15	13	2	32	118	103
NY Rangers	14	11	3	31	115	106
New Jersey	14	12	1	29	93	93
Philadelphia	10	12	4	24	104	110
NY Islanders	10	14	4	24	109	114
Adams Division						
Montreal	18	8	4	40	125	98
Boston	18	8	2	38	117	95
Quebec	15	10	5	35	130	113
Buffalo	11	13	5	27	128	109
Hartford	8	18	1	17	82	123
Ottawa	3	26	2	8	68	145

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	16	11	4	36	105	91
Minnesota	16	10	3	35	104	91
Detroit	15	15	1	31	133	121
Toronto	12	13	4	28	85	90
St. Louis	11	14	4	26	106	118
Tampa Bay	10	18	2	22	106	118
Smythe Division						
Los Angeles	19	8	3	41	139	107
Vancouver	17	9	2	36	128	89
Calgary	16	10	3	35	116	98
Edmonton	11	15	4	26	85	121
Winnipeg	8	15	3	19	88	105
San Jose	5	23	1	11	81	143

THURSDAY'S RESULTS

Ottawa 0 1 1—2
Boston 1 1 2—4
MacIver (5), Turgeon (11); Juneau (11), Oates (17), Donato (7), Reid (2). Shots on goal—Ottawa (on Lemelin) 10-13-9—32, Boston (on Sidorkiewicz) 11-12-14—37.

Edmonton 0 1 2—3
Minnesota 1 1 0—2
Van Allen (1), Tikkanen (2), Carson (6); Modano (13), Dahlen (10). Shots on goal—Edmonton (on Casey) 5-12-5—22, Minnesota (on Ranford) 17-7-13—37.

NY Islanders 1 2 0—3
Chicago 0 2 3—5
King (17) 2, Turgeon (17); Roenick (17) 2, Larmer (15), Smith (5), Gilbert (6). Shots on goal—New York (on Belfour) 6-10-6—22, Chicago (on Healy) 10-13-7—30.

Quebec 2 1 2—5
Los Angeles 1 1 2—4
Ricci (10), Hunter (3), Kovalenko (12), Nolan (17), Rucinsky (6); Granato (13), Hiller (6), Robitaille (24), Millen (17). Shots on goal—Quebec (on Hrudey) 15-12-14—41, Los Angeles (on Hextall) 9-14-15—38.

St. Louis 1 1 1—3
San Jose 1 0 1—2
Norwood (2), Emerson (13), Prokhorov (4); Ozolinsh (3), Evason (4). Shots on goal—St. Louis (on Hayward) 15-8-7—30, San Jose (on Joseph) 8-8-7—23.

SOCCER

UEFA CUP
Third Round, Second Leg
Thursday's Games

Real Madrid (Spain) 1, Vitesse Arnhem (Netherlands) 0; Real Madrid advances on 2-0 aggregate
Juventus (Italy) 5, Sigma Olomouc (Czechoslovakia) 0; Juventus advances on 7-1 aggregate

CRICKET

THIRD ONE-DAY INTERNATIONAL
South Africa vs. India
Friday, in Pretoria, South Africa
South Africa's Innings: 214-5 (50 overs)

SKIING

World Cup Results

Results Friday from the first downhill of the season in Val Gardena, Italy: 1, William Besse (Switz) 1:59.49 minutes; 2, Jan Einar Thorsen (Norway) 2:00.06; 3, Patrick Ortlieb (Austria) 2:00.10; 4, Urs Lehmann (Switz) and Leonhard Stock (Austria) 2:00.23; 6, Franz Heinzer (Switz) 2:00.41.

7, Atle Skaardal (Norway); 2:00.48; 8, Helmut Hellehner (Austria) 2:00.60; 9, Marc Girardelli (Luxembourg) 2:00.74; 10, Hannes Trinkl (Austria) 2:00.77; 11, A.J. Kitt (US) 2:00.88; 12, Kristian Ghedina (Italy) 2:00.98; 13, Armin Assinger (Austria) 2:01.00; 14, Hansjorg Tauscher (Germany) 2:01.10; 15, Xavier Gigandet (Switz) 2:01.11.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Re-signed Brian Dubois, pitcher, to minor-league contract, and signed Edgar Alfonzo, infielder, and Rafael Chaves, pitcher, to minor-league contracts.

KANSAS CITY—Acquired Mike Guerrero, shortstop, from Milwaukee for Carlos Maldonado, pitcher, and assigned Guerrero to Omaha, AA. Agreed to minor-league contracts with Nelson Santovenia and Paul Williams, catchers; Keith Brown and Enrique Burgos, pitchers; Russ McGinnis, first baseman-third baseman-catcher; Sil Campusano and Mike White, outfielders, and assigned Santovenia, Brown, McGinnis, Campusano and Burgos to Omaha and Williams and White to Memphis, SL. Promoted Allen Baird, scout, to national cross checker. Named Jerry Terrell, Herb Raybourn and Frank Baez scouts.

National League

CINCINNATI—Agreed to minor-league contracts with Troy Afenir and Brian Dorsett, catchers; Gary Green, infielder; and Jeff Kaiser, pitcher, and assigned them to Indianapolis, AA.

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Week 15 Games

Favorite		Underdog
Saturday 12/12		
BUFFALO	14	Denver
PHOENIX	4 1/2	NY Giants
Sunday 13/12		
Atlanta	1	TAMPA BAY
SAN DIEGO	14	Cincinnati
Cleveland	3	DETROIT
WASHINGTON	3	Dallas
NY JETS	5 1/2	Indianapolis
KANSAS	16 1/2	New England
New Orleans	6	LA RAMS
Philadelphia	9 1/2	SEATTLE
Pittsburgh	3 1/2	CHICAGO
San Francisco	6	MINNESOTA
HOUSTON	7 1/2	Green Bay
Monday 14/12		
MIAMI	6	La Raiders

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(Continued From Page 7)

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DAVE BARRY

Language Quiz

MIAMI — It's time once again for "Ask Mister Language Person," the only language column that is endorsed by both the American Association of English Professors AND Cher. This column presents answers to common reader questions about grammar, vocabulary, punctuation and, when they are in season, metaphors. These questions are not "made up." They are authentic re-enactments of actual questions taken from police files.

Q. What is the correct grammatical usage of "being as how"?

A. This is an adenoidal phrase that is used when a person needs to explain a decision regarding an issue such as sandwich allocation.

EXAMPLE: "Earl gets the egg salad, being as how he dropped it in the bait."

Q. Please tell me which is correct: "Bud, you should never of fed them taffies to the dog," or, "Bud, you never should of fed them taffies to the dog."

A. According to Strunk & White, it depends on the context.

Q. The context was a brand-new Barcalounger.

A. Whoa.

Q. I am thinking of seeking a high-paying job and would like to develop a Power Vocabulary. What do you suggest?

A. The Academy of Big Words recommends that, in business situations, you should, whenever possible, use the words "erstwhile" and "penultimate," as follows:

YOU: Mr. Johnson, that there is a ERSTWHILE tie you got on.

MR. JOHNSON: You're hired.

YOU: Another big word I know is PENULTIMATE.

Q. Please repeat what you heard a woman say recently to the cashier at a gas station.

A. She said: "Do you have any of those cheap genetic cigarettes?"

Q. Speaking of true quotations, please repeat the statement that Sonda Ward of Nashville swears she heard made by a man expressing concern to a woman who had been unable to get a ride to a church function.

A. He said: "Estelle, if I'd a knowed you'd a want to went, I'd a seed you'd a got to get to go."

Q. I notice that football announcers are always talking about how So-and-So is "the most underrated left tackle in football," and So-and-So is "the most underrated substitute left outside nickel-defense cornerbacker in the Central Division." My question is, who underrates these people?

A. This is done by computers.

Q. My question concerns the musical group Archie Bell and the Drells, who performed the 1968 hit "Do the Tighten Up." When group members get asked what they do for a living, do they answer, "I'm a Drell"? Do their business cards say:

JOHN SMITH
Drell

Do they have career aspirations? Do they say, "Well, sure, TODAY I'm a Drell, but if I do well on my exams, I hope to become a Pip, or even a Famous Flame"? Also, if you're introducing somebody to one of the Four Seasons, do you just say, "This is Leonard; he's a Season"? Also, whatever happened to the Swinging Medallions, who sang the 1966 hit "Double Shot of My Baby's Love"?

A. They are available. Give them a call.

Q. What is the purpose of the semicolon?

A. It can be used to either (1) separate two independent clauses, or (2) indicate an insect attack.

EXAMPLES:

(1) "Well, I'm a clause that certainly doesn't need any help!": "Me either!"

(2) "Be careful not to bump into that ;;;;;;;;;;;;;;;;;;;;;;;;;; AIEEEEEEE!"

Q. Please explain correct usage of the expression "by and large."

A. It is used as follows:

"Earline, I swear on my mother's grave that I never, ever cheated on you, by and large."

"Read my lips, by and large."

TIP FOR PROFESSIONAL WRITERS: In writing a novel, be sure to include Character Development.

WRONG: "Brad gazed into Marsha's eyes."

RIGHT: "Brad gazed into Marsha's eyes and noticed that she now had three of them."

GOT A QUESTION FOR MISTER LANGUAGE PERSON? It is best not to tell anyone.

Knight-Ridder Newspapers

50 Years on Stage, and No Looking Back

By David Stevens
International Herald Tribune

PARIS — Fifty years and a few days ago, a 20-year-old soprano, a daughter of Russian immigrants and fresh out of New York's Hunter College, made a startling operatic debut as Verdi's daunting Lady Macbeth.

Two or three careers later, Regina Resnik is celebrating that half-century anniversary in various ways, but without looking back and without having left the stage. Earlier this year, she played and sang the acerbic Madame Armfeldt in the New York City Opera's production of Stephen Sondheim's "A Little Night Music."

On the surface, that 1942 "Macbeth" debut might have seemed rash, but its auspices argue otherwise. The New Opera Company was a short-lived experiment that had as its music director Fritz Busch, who had made operatic history both in Dresden, from which he had been chased by the Nazis, and in the early years of the Glyndebourne Festival, suspended by the war. In short, Busch was a man likely to recognize solid vocal training and a natural theatrical temperament when he found them.

"Great things began to happen to American singers at about this time," Resnik recalled during a Paris stopover en route from home in Venice to home in New York. "We were all beginning to come forward."

She was referring to an era that lasted until well into the 1950s. The war kept many European singers from traveling or developing normally, while making refugees of some of the most distinguished and experienced conductors, musical coaches and stage directors.

"All of us were prepared by the greatest conductors and stage directors," she recalled. "I was nurtured by people who taught me style. During the first three years — for $86 to $150 a week — I sang a dozen roles in every repertory."

"Of course, I must have had a strong throat," she conceded. Her second job after Lady Macbeth took her to Mexico City for Leonora in "Fidelio" and Micaela in "Carmen," conducted by another giant — Erich Kleiber.

After a season at the newly created New York City Opera, she won a Metropolitan Opera contract in its Auditions of the Air. A few days before her official debut, Zinka Milanov called in sick, and Resnik was thrown in as Leonora in "Il Trovatore," on Dec. 6, 1944, followed by a few years of intense activity in the soprano repertory.

There had already been a few hints that maybe she was not really a soprano. She had tried a Carmen on the road in 1945, and in 1952 at the Met sang the mezzo-soprano role of Princess Eboli in Verdi's "Don Carlo."

Then, in 1953, she joined an American contingent at the Wagner Festival in Bayreuth — among the others on hand that year were the bass-baritone George London, the tenor Ramon Vinay, the soprano Eleanor Steber — mainly to sing Sieglinde in "Die Walküre." Clemens Krauss was conducting the "Ring" that year, "and Krauss told Wieland Wagner that I was miscast. He suspected I was really a mezzo-soprano." (In today's wildly open CD market, a complete recording of this 1953 "Ring" has more than held its own against heavy competition.)

Buffeted by Krauss's opinion on one side and the contrary advice of her original teacher, Rosalie Miller, Resnik went to Giuseppe Danise, a friend and a great baritone of the between-the-wars era, who listened and told her, "Child, you never were a soprano."

In 1955, she opted out of her existing soprano contracts — not endearing herself to Rudolf Bing, the Met's authoritarian manager, in the process — and began to work with Danise on her voice and the mezzo repertory.

"And what came out was the real voice, the wine at the bottom of the barrel," she says.

She considers that her real career as a mezzo began at the Met as Marina in "Boris Godunov" under Dimitri Mitropoulos in 1956, but expanded horizons were called for, and in the following year she made her debut at London's Covent Garden with a memorable "Carmen" with Jon Vickers as José and Joan Sutherland as Micaela, and began a long association with the Vienna State Opera.

Resnik is not one of those singers remembered as a "great voice," although the voice was certainly there. As one denizen of the music scene said, she is one person who can be called "an intelligent singer" without the phrase being an oxymoron. Harold Rosenthal, writing in the Grove Dictionary of Music and Musicians, refers to "acting full of subtle detail and her fine musicianship and keen intelligence."

In 1971, Rolf Liebermann, then director of the Hamburg State Opera, engaged her to stage "Carmen." As designer she had Arbit Blatas, a Lithuanian-born painter and sculptor who had been doing portraits of her in her best-known roles. They became a production team (and a few years later married), specializing in the operas of her key roles — Verdi's "Falstaff" (Mistress Quickly), Strauss's "Elektra" (Klytemnestra) and "Salome" (Herodias), Tchaikovsky's "Queen of Spades" (the Countess), and a double bill of Menotti's "The Consul" and Walton's "The Bear." In the mid-'70s, she began dropping roles she thought she ought not to sing anymore "so no critic could say it was time to retire."

By 1983, she thought it was time to chuck the opera stage, but continued to give recitals. Then in 1987, she took on the role of the landlady, Mrs. Schneider, in a Broadway revival of "Cabaret," 600 performances at the rate of eight a week, winning a Tony nomination.

Although Lotte Lenya ("Cabaret") and Hermione Gingold ("Night Music") had done the roles in the original productions in a kind of Rex Harrison *Sprechgesang*, she sang them. Both the composers, John Kander and Sondheim, wanted that, she thinks.

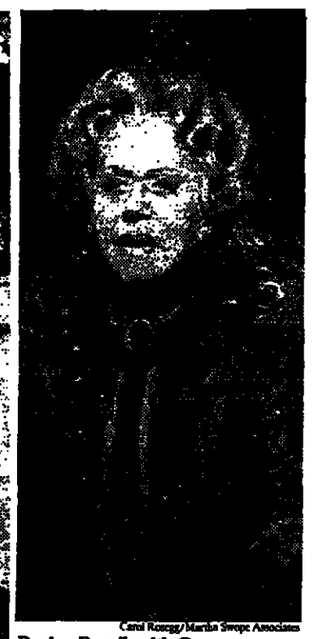
"After all, they wrote the notes. Of course they wanted to hear them," she says.

Now she would not mind having a go at spoken theater. She thinks Wilde's Lady Bracknell would not be out of order, or Dürrenmatt's vengeful old lady of "The Visit," whom she has portrayed in its operatic version.

Meanwhile, there is teaching, notably in the Metropolitan's program for young artists and in her association with the Toti dal Monte competition in Treviso, Italy, for which the prize is being cast in a professional production.

She does worry that young singers today "think they are through if they have not made it by 25; I was taught that if the technique was good at 45, it would last to 65."





Carol Rosegg/Martha Swope Associates

Regina Resnik with George London in Bayreuth in 1953, and in "A Little Night Music."

PEOPLE

Maybe, Maybe: Beatles Singing in a TV Film?

You could call this song "You wanna hold your breath?" Maybe, but just maybe, the three surviving Beatles might be *singing* together again: **Paul McCartney** said that he, **Ringo Starr** and **George Harrison** would work together as part of a television documentary and "there is a chance that we might do a little bit of music." It would be the first musical collaboration since the group broke up in 1970. The fourth Beatle, **John Lennon**, was murdered in 1980.

□

The Dallas Symphony Association has signed a three-year contract with **Andrew Litton**, 33, of the Bournemouth Symphony in Britain, ending a two-year search to find a successor for conductor **Eduardo Mata**.

□

He may be known for the song "No More Mr. Nice Guy," but the rocker **Alice Cooper** turned over a check for more than $13,000 he raised to save a California man's psychedelic-painted house from bank foreclosure. "You can't help everybody who's in trouble, but maybe this'll spark something," he said. **Patrick Kelly**, an unemployed real-estate salesman, painted the house last month with the ghoulish rocker's likeness and other psychedelic images when he couldn't sell the $258,000 property, and that did not help either.

□

Starting at the *top*: **Richard Avedon** has become The New Yorker magazine's first staff photographer. Avedon, 69, will produce 50 black-and-white full-page photographs for The New Yorker in the next year and will not take assignments from other magazines. **Tina Brown**, the new editor, said. "He can do anything he wants — one great image an issue or a run of images together," she said.

□

LaToya Jackson was fired from her starring role in a show at the Sands Hotel in Las Vegas six nights after she joined the glittery production. She is suing for $2.3 million.

INTERNATIONAL CLASSIFIED
Appears on Pages 7 & 9

WEATHER

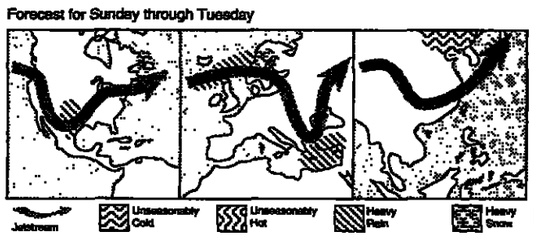
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	18/64	8/46	s	19/66	8/46	s
Amsterdam	11/52	3/37	c	8/48	4/39	sh
Ankara	8/46	-2/29	sh	9/48	2/35	sh
Athens	11/52	8/43	c	13/55	8/43	c
Barcelona	15/59	7/44	s	15/59	8/43	s
Belgrade	8/43	-3/27	c	7/44	-1/31	c
Berlin	9/48	2/35	c	9/48	2/35	sh
Brussels	11/52	3/37	c	11/52	5/41	sh
Budapest	8/46	0/32	c	8/46	2/35	c
Copenhagen	6/43	1/34	sh	5/41	1/34	r
Costa Del Sol	17/62	7/44	s	17/62	7/44	s
Dublin	11/52	4/39	c	10/50	3/37	sh
Edinburgh	9/48	2/35	sh	7/44	2/35	c
Florence	8/46	0/32	s	10/50	2/35	s
Frankfurt	7/44	3/37	c	10/50	6/43	sh
Geneva	9/48	0/32	pc	10/50	2/35	pc
Helsinki	4/39	1/34	sn	5/41	1/34	sh
Istanbul	11/52	3/37	sh	10/50	4/39	r
Las Palmas	22/71	18/64	pc	21/70	17/62	pc
Lisbon	18/64	8/46	s	18/64	8/46	s
London	11/52	5/41	pc	10/50	4/39	c
Madrid	14/57	3/37	s	16/61	4/39	s
Milan	7/44	-1/31	c	7/44	-1/31	pc
Moscow	3/37	-2/29	sn	1/34	-1/31	sn
Munich	9/48	3/37	c	10/50	4/39	c
Nice	12/53	3/37	s	12/53	4/39	s
Oslo	3/37	1/34	sn	2/35	-1/31	sn
Palma	13/55	6/48	s	14/57	6/43	s
Paris	9/48	4/39	pc	11/52	5/41	c
Prague	9/48	2/35	c	9/48	3/37	sh
Reykjavik	2/35	-1/31	c	4/39	0/32	c
Rome	13/55	4/39	s	14/57	6/43	s
St. Petersburg	3/37	1/34	sn	4/39	1/34	sn
Stockholm	2/35	-2/29	sn	3/37	-1/31	sh
Strasbourg	11/52	3/37	pc	11/52	4/39	c
Tallinn	3/37	2/35	sn	4/39	2/35	sh
Venice	8/46	-1/31	c	8/46	-1/31	s
Vienna	7/44	-1/31	c	6/43	1/34	c
Warsaw	7/44	2/37	sh	8/46	4/39	sh
Zurich	6/43	-3/27	pc	7/44	0/32	c

Oceania

Auckland	19/66	10/50	pc	22/71	12/53	pc
Sydney	29/84	22/71	pc	28/79	20/68	sh

Forecast for Sunday through Tuesday



North America

The weather will improve in the Northeastern United States Sunday through Tuesday. Monday will be a windy day. Rain and thunderstorms will rumble through Texas Sunday and Monday. Thunderstorms are likely in Houston and Dallas, Texas. The West Coast will have tranquil weather.

Europe

Stormy weather will continue over Scandinavia into early next week. Western Norway will have heavy rain with snow expected to blanket the mountains of interior Sweden and Finland. Heavy rain and gusty thunderstorms are likely in southern Turkey. Central Europe be dry and seasonable.

Asia

Western Japan will have windy and rainy weather Sunday through Tuesday, but Tokyo will be breezy with sunshine. Cold air will move into northeastern Chile. Hong Kong will be cool with plenty of sunshine and low humidity levels. Showers are possible in Manila and Singapore.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	21/70	11/52	pc	20/68	12/53	pc
Cairo	21/70	10/50	pc	20/68	13/55	pc
Damascus	18/64	8/46	pc	18/61	8/43	s
Jerusalem	20/68	11/52	s	19/66	9/48	pc
Riyadh	21/70	11/52	s	23/73	10/50	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	28/82	20/68	pc	30/86	20/68	t
Caracas	29/84	18/64	pc	27/80	19/61	pc
Lima	24/75	18/64	c	25/77	17/62	pc
Mexico City	24/75	8/46	s	23/73	9/48	pc
Rio de Janeiro	28/82	21/70	pc	27/80	21/70	pc
Santiago	27/80	5/46	pc	28/82	9/48	s

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	30/86	25/77	pc	32/89	23/73	s
Beijing	1/34	-7/20	s	-1/31	-9/16	s
Hong Kong	25/77	19/64	s	26/79	20/68	pc
Manila	30/86	24/75	pc	31/88	25/77	s
New Delhi	26/79	9/48	s	24/75	11/52	s
Seoul	2/35	0/32	c	3/37	-2/29	pc
Shanghai	10/50	4/39	c	12/53	3/37	pc
Singapore	31/88	22/71	pc	29/84	23/73	sh
Taipei	21/70	14/57	c	19/66	13/55	pc
Tokyo	7/44	0/32	pc	8/46	2/35	pc

Africa

Algiers	22/71	11/52	pc	21/70	9/48	pc
Cape Town	24/75	15/59	pc	23/73	17/62	pc
Casablanca	20/68	12/53	pc	18/64	14/57	c
Harare	31/88	18/64	pc	30/86	17/62	pc
Lagos	30/86	24/75	pc	29/84	23/73	pc
Nairobi	25/79	17/62	pc	24/75	18/64	pc
Tunis	21/70	12/53	pc	23/73	10/50	s

North America

Anchorage	-5/22	-9/16	sf	-2/28	-9/16	sn
Atlanta	12/53	3/37	c	13/55	6/43	pc
Boston	4/39	-2/29	r	4/39	1/34	sh
Chicago	6/43	2/35	pc	3/37	1/34	c
Denver	3/37	-10/16	sf	-3/27	-17/2	sn
Detroit	4/39	-1/31	c	4/39	0/32	c
Honolulu	28/82	19/66	pc	29/84	20/68	pc
Houston	21/70	14/57	sh	19/66	9/48	sh
Los Angeles	17/62	7/44	pc	20/68	9/48	s
Miami	21/70	12/53	s	24/75	16/61	pc
Minneapolis	3/37	-4/25	pc	2/35	-5/22	sn
Montreal	0/32	-5/24	c	0/32	-4/25	c
Nassau	24/75	17/62	pc	24/75	19/66	pc
New York	5/41	1/34	sh	6/43	1/34	sh
Phoenix	18/61	4/39	sh	14/57	1/34	pc
San Fran.	13/55	7/44	c	14/57	7/44	pc
Seattle	5/43	3/37	c	8/46	3/37	c
Toronto	0/32	-4/25	c	2/35	-2/28	c
Washington	6/43	1/34	sh	7/44	1/34	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

World Market By Michael Priestley

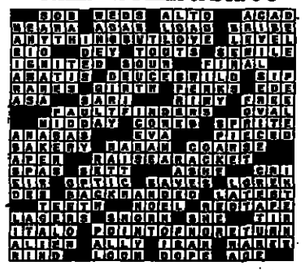
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132 Initials for the Intrepid



Solution to Puzzle of Dec. 5-6



BOOKS

DAME EDNA EVERAGE AND THE RISE OF WESTERN CIVILISATION: Backstage with Barry Humphries

By John Lahr. 242 pages. $22. Farrar Straus Giroux.

Reviewed by David Marr

DAME Edna Everage has you in her sights. Things may turn ugly over the next few years as the Australian megastar — once a rather shy Melbourne housewife, now a celebrity on the London stage — begins her assault on America.

"I don't believe it!" murmured an appalled Gloria Swanson 15 years ago. She spoke for America. Now the stars are coming out to be humiliated by Edna on television. And if Hollywood crumbles, can the rest of the country resist?

By a stroke of fortune John Lahr's "Dame Edna Everage and the Rise of Western Civilisation" appears now as both warning and guide to this creature, a vengeful woman "inhabited" (as Graham Greene observed) by the writer, art-collector, dandy and reformed drunk Barry Humphries.

This is a passionate, funny and serious book. Of course it fails — fails honorably but fails as it must — to explain Humphries's genius and the joke of Edna Everage.

Jokes and genius defy explanation. We laugh or we don't; we can know the territory of genius but never pinpoint its source. Freud is useful homework, but to use his language as Lahr does from time to time hints at the bizarre possibility that we're holding out for a cure.

What Lahr does magnificently is let us experience the genius of a vaudevillian triumphing in the age of television.

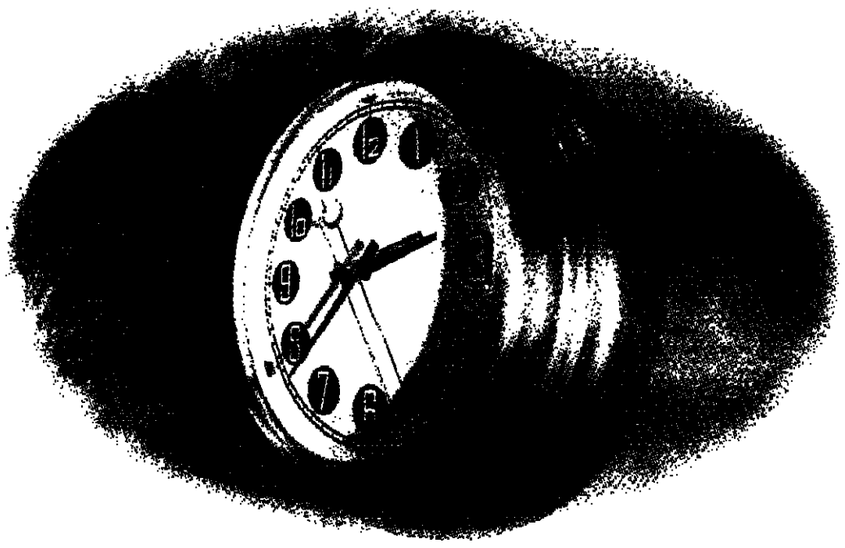
To write the Humphries book Lahr haunted the Theatre Royal, Drury Lane, for the month's run of Edna's latest London hit, "Back with a Vengeance!" Humphries with his face crumpled in some charade of himself as the defenseless victim, told me, "Lahr was a step behind me all the time. Shadowed me everywhere. I thought to myself, any night now he's going to walk on stage with me."

But Edna could cope. She is loved — and feared a little — by her audiences because she is in total command of the theater. Edna has fed on laughter and grown into this monster: a self-proclaimed celebrity demanding to be taken at face value. The joke is that half the English-speaking world (so far) does just that.

Something has been lost along the way. Others of Humphries's characters still show that wonderful capacity to find poetry in the ordinary that Edna once had: She has coarsened, is less a satirist of great subtlety now and more the avenging clown. In London we hear lines we heard in Sydney 20 years ago; and she and her creator have lived long enough away from home for their Australia to be, more and more, a raw confabulation.

Whether Edna will conquer America is a question John Lahr leaves open. His book is a civilized, quietly rambling and intelligent argument for giving the Dame a go.

David Marr, the author of "Patrick White: A Life," wrote this for The Washington Post.





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